

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 2, have been \$2,472,590,827, against \$2,410,915,454 last week and \$1,968,116,059 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 2.	1905.	1904.	P. Cent.
New York.....	\$1,281,603,416	\$968,150,588	+32.6
Boston.....	91,098,653	84,650,000	+7.6
Philadelphia.....	110,097,680	98,078,819	+12.2
Baltimore.....	18,448,851	18,551,179	-0.5
Chicago.....	148,701,278	150,392,401	-1.1
St. Louis.....	446,000,000	43,208,707	+9.3
New Orleans.....	9,282,372	10,682,028	-12.9
Seven cities, 5 days.....	\$1,705,530,382	\$1,300,297,729	+31.2
Other cities, 5 days.....	298,418,703	273,987,947	+9.0
Total all cities, 5 days.....	\$2,003,949,085	\$1,574,285,676	+27.3
All cities, 1 day.....	468,641,802	524,900,388	-11.2
Total all cities for week.....	\$2,472,590,827	\$1,968,116,059	+25.6

a Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 26, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 38.7 per cent. Outside of New York the increase over 1904 is 15.9 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,281,603,416	\$1,015,784,038	+25.0	\$850,814,347	\$1,370,876,005
Philadelphia.....	110,097,680	91,640,695	+20.7	105,057,890	98,985,051
Baltimore.....	18,448,851	19,981,545	-8.2	17,535,590	20,475,514
Buffalo.....	6,199,181	6,636,453	-7.1	6,098,626	5,320,416
Washington.....	8,512,654	9,999,854	-15.1	2,540,468	2,732,386
Albany.....	4,948,306	3,802,288	+29.2	3,978,258	2,940,288
Rochester.....	2,706,948	1,923,302	+40.7	1,073,258	1,599,236
Saratoga.....	1,789,642	1,555,479	+14.7	1,447,841	1,054,784
Syracuse.....	1,341,576	883,091	+51.4	1,002,907	960,601
Wilmington.....	1,130,076	960,969	+17.4	1,026,920	955,236
Reading.....	942,985	904,672	+4.2	.....	.....
Wilkes Barre.....	900,538	757,087	+18.4	901,815	876,168
Wheeler.....	635,713	784,419	-19.1	515,344	615,054
Binghamton.....	385,500	339,500	+15.0	355,900	307,500
Greensburg.....	475,000	320,717	+48.1	369,200	390,401
Chester.....	397,945	311,936	+27.0	428,891	317,268
Erie.....	449,409	338,842	+32.6	338,894	.....
Franklin Pa.....	162,923	206,888	-21.3	227,674	.....
Total Middle.....	\$1,706,631,540	\$1,189,374,455	+43.4	\$1,024,962,998	\$1,541,250,042

Clearings at—

	1905.	1904.	Dec.	1903.	1902.
Boston.....	111,488,052	100,529,607	+10.9	94,999,652	103,321,201
Providence.....	5,847,400	4,921,900	+13.9	5,498,400	5,007,100
Hartford.....	2,012,317	1,990,782	+1.1	1,772,579	2,171,519
New Haven.....	2,612,000	1,863,040	+40.2	1,696,671	1,482,578
Springfield.....	1,827,905	1,107,887	+65.0	1,093,175	1,151,528
Worcester.....	1,153,467	1,097,882	+5.1	1,326,261	1,412,919
Portland.....	1,406,325	1,393,997	+0.9	1,293,700	1,124,400
Fall River.....	508,773	508,773	0.0	483,143	602,741
Lowell.....	376,915	356,801	+5.6	371,806	371,292
New Bedford.....	430,003	282,255	+52.9	352,323	330,700
Holyoke.....	317,000	265,170	+19.6	265,170	265,150
Total New England.....	129,494,958	114,163,091	+13.4	109,152,403	117,377,505
Chicago.....	171,424,927	157,090,535	+9.1	140,584,304	187,428,284
Cincinnati.....	18,695,550	19,384,300	-3.7	18,890,750	17,228,150
Cleveland.....	13,749,309	11,930,694	+15.1	13,750,408	14,074,306
Detroit.....	10,670,718	8,717,461	+22.4	8,189,593	8,554,034
St. Paul.....	9,918,827	9,759,884	+1.6	9,324,067	9,811,512
Indianapolis.....	9,893,627	5,515,070	+78.0	5,025,515	4,255,374
Columbus.....	3,848,700	3,524,800	+9.3	3,139,000	3,910,550
Toledo.....	3,253,145	2,881,338	+12.9	2,901,606	3,273,282
Peoria.....	2,653,688	2,630,141	+0.9	2,671,781	2,355,409
Grand Rapids.....	1,701,416	1,701,141	+0.0	1,607,448	1,830,751
Dayton.....	1,346,502	1,322,905	+1.8	1,222,514	1,228,141
Evansville.....	1,312,971	1,131,538	+16.9	1,098,702	981,150
Akron.....	439,000	437,000	+0.5	437,000	680,400
Springfield, Ill.....	725,000	598,900	+20.9	684,170	658,450
Youngstown.....	455,155	424,111	+7.3	706,438	604,028
Kalamazoo.....	608,654	681,150	-10.7	701,830	417,574
Lexington.....	400,895	388,110	+3.3	429,611	438,571
Canton.....	394,122	474,800	-17.0	500,160	438,000
Rockford.....	473,381	448,140	+5.6	483,208	810,281
Springfield, O.....	382,844	503,162	-24.1	490,184	393,552
Bloomington.....	329,213	422,700	-22.0	314,788	394,800
Quincy.....	389,601	322,397	+20.0	331,180	303,637
Decatur.....	389,635	314,806	+23.8	324,978	257,467
Mansfield.....	250,835	175,306	+42.5	169,404	170,068
Jacksonville.....	208,100	209,214	-0.5	200,655	174,987
Jackson.....	180,188	189,729	-5.3	187,105	130,068
Fort Wayne.....	92,372	50,492	+82.9	51,300	45,054
South Bend.....	92,372	50,492	+82.9	51,300	45,054
Total Mid. Western.....	947,113,815	728,130,068	+29.9	517,883,096	700,341,005
San Francisco.....	33,400,203	25,358,148	+29.8	25,380,440	28,770,857
Los Angeles.....	9,017,807	5,351,065	+68.5	4,920,030	4,340,331
Seattle.....	5,771,186	4,147,495	+39.2	3,524,870	3,535,505
Salt Lake City.....	4,384,968	2,433,477	+79.7	2,433,477	2,084,077
Portland.....	3,444,441	2,433,477	+41.5	2,433,477	2,084,077
Spokane.....	2,821,779	1,930,080	+46.1	1,930,080	1,280,600
Tacoma.....	2,000,398	1,811,608	+10.4	1,751,608	1,830,025
Helena.....	829,485	480,485	+72.7	415,485	431,024
Butte.....	399,430	449,313	-11.1	449,313	399,430
Sioux Falls.....	229,347	233,103	-1.6	171,552	160,000
Total Pacific.....	63,177,157	46,116,610	+37.0	44,704,152	48,004,535
Kansas City.....	21,888,901	24,177,760	-12.0	20,233,690	17,814,650
Minneapolis.....	11,980,080	13,481,760	-11.8	10,217,166	10,798,178
Omaha.....	8,156,132	6,030,770	+35.1	6,038,751	6,371,902
St. Paul.....	7,370,595	6,038,751	+21.3	6,038,751	6,371,902
St. Joseph.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Denver.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Des Moines.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Sioux City.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Davenport.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Keokuk.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Rock Island.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Chicago.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
St. Paul.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
Minneapolis.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
St. Louis.....	6,038,751	6,038,751	0.0	6,038,751	6,371,902
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THE FINANCIAL SITUATION.

Monday might be called a black day. There were several items of news announced, all of which contributed to give that character to affairs. Chief among them and by far the most general in its influence was the attitude of the Peace Congress—producing a worse and wider state of pessimism in financial classes than we remember having before experienced. It was most strongly in evidence at all the monetary centers of Europe, though it prevailed but in lesser degree in America.

There seemed, according to the public view, not a chance of a favorable outcome to the negotiations in progress at Portsmouth, but an assurance of an indefinite adjournment of that body on the morrow. In the world's money markets such an end was looked forward to as threatening a highly serious strain in all money circles. The question what next must be expected—which was the uppermost thought in every mind—opened a very depressing prospect. Japan's monetary engagements were a comparatively small matter; even if they went wrong the situation could be easily bridged. A very different outlook was in prospect if Russia should stop interest payments on her immense foreign debt; for in case the war was prolonged, as it inevitably would be if the Peace Congress failed in its purpose, she would find a loan impossible except on terms that would involve a great sacrifice. This would be especially severe if Japan should, as everyone believed was inevitable, quickly rout Linevitch's army. A way no doubt would be found out of that entanglement also; but notwithstanding this possibility, the situation was rightly looked upon as foreboding a serious crisis, and Europe in a free-handed way began selling securities, chiefly on our Stock Exchange, unsettling nearly all values.

At the moment, too, speculators here were somewhat anxious respecting our monetary future. The Associated Bank statement published the previous business day (Saturday) had for the time imparted a little feeling of unrest, showing, as it did, another and a material loss to our already diminished reserves—unusually small considering we are facing a more than average crop demand. There were also other depressing developments which might hardly have been noticeable under less equivocal conditions; but coming, as they did, when the unrestful tendency was so general as to pervade the very atmosphere, they added to the existing timidity. Of that character was the giving out the same day of the program of President Mitchell of the United Mine Workers, who has been in the hard-coal region for weeks, conducting a highly aggressive campaign among the miners. In March the three years' agreement ends and a new one is to be made which Mitchell, it is reported is preaching, must not be entered into unless it grants an eight-hour day and recognition of the Union. That means another coal strike, extending, it is claimed, through the bituminous as well as the hard-coal districts, beginning while the shadow of the last one has hardly yet been lifted. The bear element was another make-weight adding to the confusion; that party of speculator fell with new-born zeal on the market values of certain classes of securities, taking advantage of the favorable breeze the uncanny surroundings raised, to speed their raids. Probably the most prominent and

best organized band was that working to break the copper market as well in Europe as in America. So it was, that altogether things looked black.

No greater contrast could be devised than the events of the following day presented. Optimism of the most assertive sort ruled on that day in every quarter and every market in all parts of the world. The secret was that the envoys instead of disbanding came to a complete agreement on all points—thanks wholly to the benevolence, humanity and inherent proclivities of the Japanese for what looks best. Her plenipotentiaries struggled first for what its rulers and people and a large majority of civilized nations thought they were entitled to. It became evident after a contest lasting three weeks that they could not secure what they sought without probably a year or more of slaughter, and so at the last moment the victor accepted the terms of the vanquished. What glory attaches to the final settlement had better be awarded to Russia. Her envoys claim it. It is her first victory, or anything like a victory, her prowess has gained—not gained by the sword mind you, but by the same spirit of aggressiveness, obstinacy and bluff with which she has ruled the nations of the world for a half century at least by always encroaching upon her neighbors' rights.

It does not seem clear that this peace is wholly a blessing. Looking at it in its immediate result, as an end to war, the sum of all horrors, no one can fail to rejoice heartily. Whether, however, it will be for the ultimate good of the Russian people or the Japanese, or for human kind the world over, is a problem which time only can solve. Should it lead Russia to delay or suspend the apparent movement towards a constitutional government it would certainly be a serious loss to that people and nation, and indeed a loss to the world. So far as Japan is concerned the check to war affords her a period for rest and an opportunity for recuperation for another struggle with the same Power when it comes. In the meantime, however, the terms of peace as they are presumed to be fail to afford Japan the safety from constant annoyance and sinister courses by her old enemy, which she sought to obtain by war.

It is impossible to say at present definitely what Japan has gained. It is claimed that under the Treaty she will practically have suzerainty over Corea. But there are conditions connected with the grant that may deprive her of much of its value. Russia, for instance, is said to have equal trade privileges. Moreover, Japan is prevented from building any fortification on the Korean boundary, but Russia is allowed to retain the fort she already has there. What other restrictions there are, if there are any, in the Korean provision of the treaty we have not been informed. But the openings named furnishing, as it were, a free entry to Russia to become Japan's bedfellow, do not promise as quiet and peaceful occupation as the friends of Japan could have wished. Then there is Sakhalin, with relation to which it has been agreed that there shall be no resident military force; there, therefore, the door is ajar, opened just enough to let the camel's head in. Indeed, we might go through all the sections of the Treaty and find, we think, that each has a Russian proviso; that nothing given to Japan is absolute and complete in itself.

One word more we wish to add. Peace came at a very inopportune moment for Japan. Russia was

temporarily exhausted—in men, material and spirit. Defeat, rout and finally about as severe a drubbing as any army ever received had been the experience in large part of the remnants of an army which Linevitch had reinforced and gathered around him. On the other hand, Japan's army—as Dr. Louis L. Seaman, the expert on military sanitation, is reported in the "Times" of August 31 to have said on his arrival the previous day from a six months' visit to the seat of war in Manchuria—"as it now stands facing Linevitch is the finest army the world ever saw. Its front covers a distance of 200 miles, and of that distance ninety-five miles shows no break in the lines at all. It is in perfect physical condition." Its spirit no one need speak of. Yet with everything ready for a successful campaign which would have made the conquest of Vladivostok and Harbin and their surroundings easy, and Japan safe from attack, peace has come in a form that leaves almost a certainty that the same issue must be fought out again in another campaign, unless, forsooth, the treaty with Great Britain be a better defense than the Treaty of Peace.

Since Tuesday the course of stock values has once more been downward; indeed on Thursday the market experienced quite a severe break, producing a feeling of some uneasiness. The circumstance that prices should decline, now that peace seems definitely assured, has occasioned much comment. But the reasons would appear to lie on the surface. A really striking rise had been established in recent weeks, the advances in the case of certain stocks being almost phenomenal in their magnitude. With such large profits to their credit, holders naturally took advantage of the peace announcement to dispose of some of their stocks. At the same time the Boston operator already referred to, finding the market vulnerable, followed up his earlier announcement, that he had formed a \$10,000,000 bear pool, by making a general onslaught on prices. His efforts of course could not have met with success if the market had not been speculatively weak. And that seems to be the only trouble, if there can be said to be any trouble at all. In the general advance and buoyancy prices may have been carried too high.

It cannot be too strongly affirmed that as far as underlying conditions are concerned—industrial, financial and agricultural—there is not the slightest indication of weakness anywhere. On the contrary, there is much to confirm the confidence so generally entertained regarding the future. If any one has the least doubt as to the activity of business, we would refer him to our article on a subsequent page reviewing the course of earnings of United States railroads for the first half of the current calendar year. The compilations contained in that article record an increase in gross earnings for these six months of 1905 as compared with the first six months of 1904 in the large sum of \$63,652,030. The figures cover no less than 185,912 miles of road, and yet this leaves some 15,000 to 20,000 miles of road unrepresented. Allowing for the mileage not reporting, the increase on the entire railroad system of the country would be raised to 70 million dollars. Consider the significance and importance of this increase treated by itself, and consider its meaning as reflecting the activity and expansion of general trade and industry throughout the country.

To be sure, comparison is with diminished earnings in 1904, but the loss then only aggregated \$18,000,000 to \$20,000,000. Furthermore, prior to 1904 there were large and continuous increases year by year for a long time. In fact, as we show in the article referred to, if the figures for 1905 were compared with those for 1897, eight years before, an improvement of no less than \$485,000,000 would appear in the gross earnings for this period of six months. This expansion in railroad revenues, moreover, is simply typical of the expansion and development of all the country's industries. Under these circumstances and with the assurance of a bounteous grain harvest the present season, and with population being increased at the rate of a million a year through immigration alone, is it at all surprising that everywhere in the business world high hopes should be entertained of the future?

Perhaps not too much stress should be laid upon the declaration this week of President John Mitchell of the United Mine Workers in favor of an eight-hour day in the anthracite coal regions. Mr. Mitchell is engaged in an attempt to get recruits for his organization and in stiffening the backbone of the brethren weak in their support of the Union, and under these circumstances it may be well to take his remarks *cum grano salis*. His motive is made evident in his statement that he is anxious to go before the mine owners, saying: "Here is the labor of 150,000 men and boys. We want so much for it and you can take it or leave it." Nevertheless his statements regarding the eight-hour proposition should not be allowed to go unchallenged. He is disingenuous rather than frank in his declarations on that point. He seeks to create the impression that the mine workers now have a day of long hours which he desires to see reduced, when really what they are seeking is a further increase on top of the large increases previously made in their rates of pay. To take Mr. Mitchell seriously, we would have to suppose that the miners and other workers in the anthracite regions labored much more than eight hours a day. As a matter of fact—as was so clearly shown recently by Mr. David Willcox—the employees at the mines average less than eight hours work per day. This is evident from the conclusions of the Strike Commission, which in its report stated that "for the contract miners the hours worked certainly do not exceed on the average eight hours." For the remaining employees, known as "company men" the Commission found that, taking the region as a whole, in the year 1901 the number of hours worked per annum averaged 1,960, distributed through 258 days, so that the average day's work was 7.6 hours.

The aim of Mr. Mitchell in this matter is not to be disguised, and it is important that there should be no misunderstanding on the part of the public of the real point at issue. The mine employees are not overworked as far as the length of the day is concerned. An eight-hour day is wanted so that the workers may demand one-eighth of a day's pay for every hour worked instead of one-ninth of a day's pay, as at present. This change would involve an increase in the wages per hour of $12\frac{1}{2}$ per cent. As to whether this increase shall be granted, that we imagine will depend entirely upon the attitude of the consuming public. No one for a moment imagines that the coal companies would themselves bear the burden of such increase.

The consumer will have to bear the additional tax, and, seeing how much more the average man has to pay for his coal than a few years ago, we are hardly inclined to think the users of anthracite feel it their duty to make further contributions of the same sort for the benefit of the anthracite workers. Laborers now-a-days are rather impatient of advice, but we would suggest to the mine workers that they be content with the substantial advances already secured. It is sometimes the part of wisdom to let well enough alone.

The Pennsylvania Railroad return of earnings for the month of July was issued yesterday afternoon and we have obtained the results by wire. The exhibit is of the same character as for preceding months—that is, reveals a very gratifying gain in gross earnings, but also again shows a heavy augmentation in expenses, reflecting the company's policy of making liberal outlays whenever the state of income warrants such a course. On the lines east of Pittsburgh and Erie there has been an increase in gross earnings for the month of \$1,350,600 and on the lines west of Pittsburgh and Erie an increase of \$670,700, making a gain for the whole system of \$2,021,300. Expenses were added to in amount of \$1,366,500 on the Eastern lines and in amount of \$513,400 on the Western lines, or \$1,879,900 together. Accordingly the improvement in net earnings for the combined system has been only \$141,400. Last year in this month gross earnings recorded a decrease of \$1,837,500 for the combined lines, but the company at that time was practicing economy, and expenses were cut down no less than \$1,634,100, leaving the loss in net only \$203,400. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.	10,831,703	9,481,103	10,905,402	9,771,503	8,381,103	6,790,095
Operating exp.	7,408,469	6,041,966	7,070,966	6,135,366	5,451,266	4,575,664
Net earnings.	3,423,237	3,439,137	3,925,337	3,636,137	2,929,837	2,214,431
Jan. 1 to July 31						
Gross earnings.	73,216,379	66,176,779	71,150,679	63,191,379	56,802,579	47,611,406
Operating exp.	53,719,838	47,018,985	49,901,885	41,913,785	37,993,185	33,153,526
Net earnings.	19,496,494	18,257,794	21,248,794	21,277,594	18,809,394	14,457,881

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905; in July 1901 the earnings of this division were, approximately gross, \$729,208; net, \$281,206. From January 1 to July 31 the earnings of this division in 1901 were approximately \$4,350,073 gross and \$1,442,913 net.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were steady at London and at Paris and firm at Berlin and Frankfurt.

The most notable feature of the statement of the New York Associated Banks last week was the decrease of \$2,244,200 in cash. Loans were contracted by \$1,493,600 and deposits were reduced \$7,466,800. The surplus reserve decreased \$377,500, to \$8,978,175. The bank statement of this week should reflect, among other items, the transfer hence, through the Sub-Treasury, of \$2,000,000 to Chicago and of \$620,000 to New Orleans and the transfer hither from San Francisco of \$645,000.

The indications in the above-noted transfers of funds to the interior of a large direct movement of money hence for crop purposes, foreshadowing an unfavorable bank statement, together with some calling of loans

incident to the unsettled stock market, stimulated a demand for day-to-day money after Wednesday; the increased inquiry and the fractionally higher rate, however, resulted in offerings by trust companies of the deposits they held in banks, and the available supply of money was thereby augmented, causing a recession in rates after the maximum had been recorded. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at $1\frac{1}{2}$ per cent, averaging $2\frac{1}{4}$ per cent; banks and trust companies loaned at $2\frac{1}{4}$ per cent as the minimum. On Monday loans were at $2\frac{1}{4}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at $2\frac{1}{4}$ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Thursday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Time contracts were in good demand, especially for the periods of maturity in the active export season and after the end of the year, and on Thursday there was a revision in rates all around. Loans on good mixed Stock Exchange collateral were quoted at $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for sixty and $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for ninety days and at 4 @ $4\frac{1}{4}$ per cent for four to six months. Commercial paper was in fair demand, though chiefly by Eastern buyers, and rates were $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for prime and 5 @ $5\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is $1\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $2\frac{5}{8}$ @ $2\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £171,516 bullion during the week and held £36,651,047 at the close of the week. Our correspondent further advises us that the loss was due to exports of £389,000 (wholly to South America) and to receipts of £217,000 net from the interior of Great Britain.

The foreign exchange market was heavy until Thursday, influenced by a liberal supply of finance and commercial bills and by a moderate demand for remittance; the tone then grew firmer in response to a better inquiry, and one feature was an increased demand incident to the transfer to London of Japanese balances. The ending of the peace negotiations had an indirect influence upon the market, which was chiefly noticeable in even more free offerings than heretofore of finance bills. The elimination from the peace propositions of the provision for an indemnity or for the remuneration of Japan for the expenses of the war, seemed to make it certain that, at least until either Japan or Russia again sought to borrow, normal monetary conditions would prevail in the European markets, and therefore foreign capital would be available, through all forms of finance bills, for employment in New York. The firm tone for time money for all periods extending from the beginning of the crop export season to and after the close of the year appeared to ensure profitable returns for

such floating European capital as might be attracted hither by the relatively higher rates here than abroad, and the promise of large exports of cotton and of grain gave assurance of low rates for exchange with which to cover the finance bills that would be drawn for the purpose of transferring such capital to this center. Concurrently with the liberal offerings of these bills there was a large supply of grain, provisions and other commodity drafts, under the influence of which the market gradually declined. Then the demand to remit the proceeds of the Japanese loan, which have been on deposit with our financial institutions since the final instalment of the bond issue of last April was paid, tended to absorb the offerings of bankers' bills, bringing about a reaction, and the tone of the market was firmer thereafter. The above-noted inquiry for the transfer of Japanese funds did not seem to be influenced by the conclusion of the peace negotiations; such movement has been in gradual progress, as has been stated in the "Chronicle" from time to time, and in increasing volume whenever exchange market conditions were most favorable. It has been represented that the transfers were made chiefly because the money could be more advantageously employed in London than in New York. It appears, however, that the transfers were due to the fact that as the cash and the investments in British Treasury bills belonging to Japan which are on deposit in the Bank of England are held as reserve against note issues of the Bank of Japan, the increase in such note emissions, as the result of the war, has made necessary the re-enforcement of the reserve out of the proceeds of external loans. The cash paid on the \$75,000,000 allotment in London of the April issue of bonds was deposited in the Bank of England and later in part invested in British Treasury bills; the amount of the \$75,000,000 allotment of that loan which was negotiated in New York was partly remitted to London, and the balance of about \$56,000,000 was deposited on call with institutions in this city. Out of this balance, remittances, as above stated, have been made, and it is now reported that only about \$20,000,000 remain to be transferred.

The payment made on application for the \$50,000,000 Japanese bonds issued in this city in July and the first instalment on such bonds, which was paid August 3, are understood to have been remitted to London. At the same time an amount representing similar payments on the \$50,000,000 allotment apportioned to London was paid into the Bank of England and like payments on the Berlin allotment of \$50,000,000 were deposited at that centre. When final payment for these bonds shall be made on October 16th, the amount paid in London will be placed in the Bank of England, that paid in Berlin will remain in the Reichsbank, and that paid in New York will probably be remitted to London. The remittances hence to that center now in progress are influencing the exchange market, and those which may be made in October, out of the proceeds of the July bonds, will, if they are effected, contribute to the partial absorption of the bankers' bills offered in that month unless the process of transfer shall be extended over a longer period. Indeed, it seems likely that such extension will be made, for Mr. Takahashi, the Japanese financial commissioner, states that his Government has \$175,000,000 of money in London, Germany and the United

States—which sum partly represents the amounts above enumerated—and therefore there is no need for immediate borrowing. If new loans are not required it appears probable that the proceeds of that allotment of the July loan which will be paid in this city will not be promptly remitted. Gold received at the Custom House during the week, \$14,695.

Nominal quotations for sterling exchange are 4 85@4 85½ for sixty-day and 4 87@4 87½ for sight. Rates for actual business on Monday were, compared with those on Friday of the previous week, 10 points lower for long at 4 8460@4 8470, and 5 points off for short and for cables at 4 8645@4 8650 for the former and at 4 8670@4 8680 for the latter. On Tuesday long again fell 10 points to 4 8450@4 8460, short 5 points to 4 8640@4 8645, and cables 5 points to 4 8665@4 8675. On Wednesday long was 10 points lower at 4 8440@4 8450, short 15 points at 4 8625@4 8635, and cables 10 points at 4 8660@4 8665. On Thursday the market recovered, long 5 points to 4 8445@4 8455, short 10 points to 4 8635@4 8640 and cables 5 points to 4 8660@4 8670. The market was easy on Friday and 5 points lower all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Aug. 25	Mon. Aug. 28	Tues. Aug. 29	Wed. Aug. 30	Thurs. Aug. 31	Fri. Sept. 1
Brown	60 days	4 85¼	85¼	85¼	85¼	85¼	85
Brothers & Co.	Sight	4 87½	87½	87½	87½	87½	87
Barine	60 days	4 85½	85½	85½	85½	85½	85½
Macoun & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 85½	85½	85½	85½	85½	85½
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 85½	85½	85½	85½	85½	85½
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 85½	85½	85½	85½	85½	85½
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelberg, Ickel-	60 days	4 85½	85½	85½	85½	85½	85½
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lasard	60 days	4 85½	85½	85½	85½	85½	85½
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 85½	85½	85½	85½	85½	85½
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8440@4 8450 for long, 4 8630@4 8635 for short and 4 8660@4 8665 for cables. Commercial on banks 4 8410@4 8420 and documents for payment 4 83¾@4 84½. Cotton for payment 4 83¾@4 83½, cotton for acceptance 4 8410@4 8420 and grain for payment 4 84¾@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 1 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,258,000	\$8,887,000	Loss \$3,629,000
Gold	407,000	924,300	Loss 517,000
Total gold and legal tenders	\$5,665,000	\$9,811,000	Loss \$4,146,000

With the Sub-Treasury operations the result is as follows:

Week ending Sept. 1 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,665,000	\$9,811,000	Loss \$4,146,000
Sub-Treasury operations	21,200,000	23,200,000	Loss 2,000,000
Total gold and legal tenders	\$26,865,000	\$33,011,000	Loss \$6,146,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	August 31 1905.			September 1 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	36,651,047	—	36,651,047	36,753,873	—	36,753,873
France	118,844,612	44,127,671	162,972,283	107,100,549	44,780,079	151,880,628
Germany	37,102,000	12,367,000	49,469,000	34,230,000	12,026,000	46,256,000
Russia	115,000,000	6,708,000	121,708,000	94,784,000	3,665,000	98,449,000
Aus.-Hun.	46,844,000	12,712,000	59,556,000	48,286,000	12,543,000	60,829,000
Spain	14,915,000	22,595,000	37,510,000	14,775,000	20,532,000	35,307,000
Italy	24,581,000	3,268,700	27,849,700	22,118,000	3,967,700	26,085,700
Nethl'ds.	6,598,100	6,208,000	12,806,100	5,481,200	6,418,400	11,899,600
Nat. Belg.	3,188,667	1,594,333	4,783,000	3,093,333	1,546,667	4,640,000
Tot. week	401,763,426	108,580,704	510,344,130	366,621,955	110,458,837	477,080,792
Tot. prev.	401,306,056	108,646,825	509,952,881	367,339,406	110,981,180	478,320,586

THE EIGHT-HOUR MOVEMENT IN THE PRINTING TRADE.

In our issue of November 12 last we called attention to the struggle that was likely to be precipitated in the printing trade on the 1st of the coming January by reason of the determination of the International Typographical Union to force an eight-hour day at that time. The news now being received from Chicago and other points makes it evident that the struggle has already begun. The disposition at many points seems to be not to wait until January 1 1906, but to force the issue now. As the movement is an important one and as the struggle promises to be very bitter, both the master printers and the journeymen printers being equally determined in their respective positions, it seems desirable again to recall the salient facts in the controversy in order that the public may be able to judge as to its merits.

The movement involves all the book and job offices in the United States where the practice now is to work more than eight hours a day. In most cities nine hours at present constitute a day's work. The term "book and job offices" is really broader than the words would seem to imply, for magazines and many newspapers fall under that designation. The term does not cover the daily newspapers since their work is done mainly at night time and the day hence does not exceed eight hours. At the annual convention of the International Typographical Union in St. Louis last August, a resolution was adopted providing that on January 1 1906 the eight-hour day shall become effective in all establishments under the jurisdiction of the Union, and that in every instance where this is refused, work must cease. This action of the International body went to a referendum of the local organizations throughout the country and was sustained by the same.

Anticipating opposition from the Typothetae, which had from the first declared strong opposition to the eight-hour day, the International Typographical Union took steps to provide itself in advance with means for carrying on the conflict. Accordingly, another resolution was adopted at the St. Louis meeting to the effect that an assessment of one-half of one per cent be levied on all moneys earned by the members of the International Typographical Union, such assessment to be used as a defense fund. It is understood that from this special assessment a quite considerable sum of money has been accumulated, and furthermore the Typographical Union has received assurances of support from other labor unions. But that circumstance does not seem to have intimidated the master printers in the least degree, for meetings of the Typothetae have recently been held in various cities, and everywhere the determination has been expressed to resist the eight-hour movement to the utmost.

Of course the object of the International Typographical Union and of the various local typographical unions throughout the country is to get the same pay for the eight-hour day as that now received for the nine-hour day. We have never yet heard of a labor movement where the laborers themselves proposed to bear the cost. They are always willing to vote themselves benefits, provided the money comes out of the pockets of the employer or of the consumer. If the proposition were to enforce an eight-hour day and to scale

down the pay accordingly, the matter would wear a different aspect. The proposal being, however, whether nine hours' pay should be accorded for eight hours' work, two questions present themselves: First, is the eight-hour day wise in itself, and, secondly, can the demand for increased pay be justified on its merits.

There would be an objection to the eight-hour day *per se* even if the attempt were not to increase the rate of pay. The objection to the shorter day is that it reduces the productive capacity of plants and adds to the cost of turning out work. It is no longer argued (as once was done) that the men will do as much work in eight hours as they now do in nine hours. On the contrary, it is urged in favor of the reduced hours that by reason of the lessened time, employment will be accorded to an increased number of men. But an employer has just as much rent to pay if his plant is kept busy only eight hours as when it is kept busy nine hours. And there are various other fixed items of expenses that also remain unaltered—that is, remain the same as before.

Suppose, now, that the employer, being limited to eight hours, desires to produce as much work as formerly. Two courses are open to him. He can, for one thing, have the men work overtime. But if he does that, then the Union insists that he shall pay fifty per cent more for such overtime than what he is paying for labor employed during the regular hours; in other words, he must pay what is called rate-and-a-half, or $1\frac{1}{2}$ times the regular pay. To pay fifty per cent more than the regular scale being out of the question,—especially when this scale has already been increased through the reduction in the number of hours from nine to eight—only one alternative remains to the employing printer, namely that of enlarging his plant. To enlarge plant, however, means the investment of more capital in the business—means spending more money to provide the additions to the plant. More than that, it means in many cases the hiring of additional room and the payment of additional rent to accommodate the larger plant, and very likely, too, it involves increases in various other directions—for light, heat, power, fuel, &c. Furthermore, it must be remembered that a certain amount of time is always required to start a plant (which is so much time lost), and in the case of an eight-hour day this counts as a larger proportion of the whole than in the case of a nine-hour day.

These facts, showing an increase in cost in so many different ways, explain why the members of the Typothetae are manifesting such decided opposition to the scheme. In this city, it will be recalled, the attempt was made to bring the eight-hour day into effect the first of last January, but, rather than do this, the Typothetae consented to an increase in the rate of pay. Typographical Union No. 6 acceded to the increase in pay, and the coming January will endeavor to retain the increase and at the same time have the number of hours reduced from nine to eight.

This brings up the question whether a further increase in the rate of pay can itself be defended. We say a "further" increase in the rate of pay, because during the last few years there has been a succession of increases—either by direct addition to the amount of pay or by a reduction in the number of hours. It seems desirable to set forth these increases in pay because they have a direct bearing on the point

whether the movement now in progress can be defended. There have been no less than five increases in pay within a few years, and if the present movement shall prove successful, that will make the sixth. Using the scale of pay in this city and taking the ordinary hand compositor for illustration, it is found that prior to 1898 he received \$3 for a day's work of ten hours. With January 1898 this was changed to \$3 for nine and a half hour's work. On Nov. 21 1899 the day was reduced to nine hours, the price of night work being at the same time raised from 45 cents an hour to 50 cents an hour. On January 1 1902 instead of \$18 a week, or \$3 a day, wages were raised to \$19 per week, or \$3.16 per day. On Oct. 1 1902, according to previous arrangements, there was a further advance to \$19.50 per week, equal to \$3.25 per day, and the price of night work was increased to 54 cents an hour. On Jan. 1 1905 wages were again advanced, this time from \$19.50 per week to \$21 per week, or \$3.50 per day, the rate for night work going up proportionately.

Thus, the situation is that the men are now getting \$3.50 for a day of nine hours where formerly they got \$3 for a day of ten hours. With the first of January 1906 they propose to insist on \$3.50 for a day of eight hours. In order to indicate to what extent these various changes have worked to increase cost to the master printers, it is necessary to reduce the figures to a per-hour basis. We accordingly repeat here a table given by us in our article last November and which shows the successive steps in the advance.

Prior to 1898—\$3 00	for 10 hrs.	Equal to 30	cts. per hr.
Jan. 1 1898—3 00	for 9½ hrs.	Equal to 31½	cts. per hr.
Nov. 21 1899—3 00	for 9 hrs.	Equal to 33 1-3	cts. per hr.
Jan. 1 1902—3 16 2-3	for 9 hrs.	Equal to 35 1-5	cts. per hr.
Oct. 1 1902—3 25	for 9 hrs.	Equal to 36	cts. per hr.
Jan. 1 1905—3 50	for 9 hrs.	Equal to 39	cts. per hr.
Now proposed, 3 50	for 8 hrs.	Equal to 44	cts. per hr.

It will be seen from the foregoing that the successive advances made thus far give an increase of just 30 per cent, the charge per hour now standing at 39 cents, against the former charge of 30 cents per hour. Under the proposed reduction in the number of hours to eight, and the rate of pay kept the same as at present, another increase of about 11 per cent would be the result, bringing the charge per hour up to 44 cents as compared with the former charge of 30 cents per hour, and making the total increase since Jan. 1 1898 almost 50 per cent. But the further addition by reason of the reduction in the number of hours would really amount to more than 11 per cent. It is estimated that on account of the lessened productive capacity of plants, the cutting off of this one hour would enhance cost fully 20 per cent.

Thus, in whatever way looked at, the proposition seems to be hard to defend. Nor can it be contended that working nine hours a day out of twenty-four involves any striking hardship. Including an allowance of half an hour for lunch, this means that the compositor works from 8 a. m. to 5:30 p. m. The ordinary business man would regard himself as fortunate if he did not have to put in more time than that. Doubtless the Typographical Union having achieved so many previous advances feels flushed with victory and thinks it can wrest this further concession from the printer—the most important demand of all. But the Union must not make the mistake of going too far. No movement of this kind can succeed unless it commands popular sympathy and support. It can hardly be expected that the present step will command

such support and sympathy, seeing what a great increase in the rate of pay the Union members have already exacted.

It should also be borne in mind that in adding so tremendously to the cost of labor the Union is acting in detriment to the interests of its members. The great increase in cost is driving one establishment after another to the use of typesetting machines, and this means work for a less number of men rather than for a larger number. In fact, competition is no longer possible without the use of such machines. Then, also, the acts of the Union are forcing the smaller establishments out of business. There is probably no other line of trade where so many small concerns exist. There are many printing establishments, turning out a small amount of work, which employ only one or two men. But unless a halt is called in the increases in cost they will of necessity be forced to the wall. To buy machines means the investment of considerable capital, for the machines are expensive, and this capital not many of the small printers can find. The work must therefore go to the larger book and job establishments, which in time will thus get a monopoly of the business.

LEHIGH VALLEY'S PROSPERITY.

In a study of the annual report of the Lehigh Valley Railroad Co. two things stand out prominently: (1) the further expansion in earnings, gross and net, during the year, and (2) the remarkably strong financial condition of the company as displayed in the balance sheet.

The financial operations of the company during the twelve months were decidedly important, as is of course known to the reader. The company issued and sold \$20,100,000 of its general consolidated mortgage bonds, and the result of that transaction has been noteworthy in a number of ways. Owing to the retirement or cancellation of other bonds rendered possible thereby, there was practically no increase in the outstanding debt of the company, while interest charges were actually reduced; at the same time with the proceeds of the sale of the new bonds the company has been placed in the possession of an unusual amount of cash.

It is not necessary to go into details here as to what prior bonds were taken up, as the facts are set out at length in the annual report itself. We may say, however, that altogether \$28,385,000 of bonds of the Lehigh Valley Railroad Co., the Lehigh Valley Coal Co. and other allied properties have been canceled and retired as against the \$20,100,000 general consol. 4s issued. To be sure, some of these were not actually outstanding, being held in the treasury of the Lehigh Valley Railroad Co.; but even on the basis of bonds in the hands of the public, the comparison is very favorable. The railroad company's own funded debt increased \$7,589,000, as against which there was a reduction of \$312,000 in the equipment obligations, besides which \$5,000,000 of National Storage Co. trust certificates and \$680,000 of Coal Companies' Stock Purchase Bonds were extinguished. Taking the aggregate of the funded debt of the Lehigh Valley Railroad and its leased lines, this stood at \$101,272,300 June 30 1905, against \$99,363,300 June 30 1904, being an increase of only \$1,909,000. On the other hand, the

outstanding debt of the Lehigh Valley Coal Co. (which is not included in the total given) has been reduced in the interval. A year ago the funded debt of the Lehigh Valley Coal Co. and the affiliated coal companies aggregated \$21,812,000, of which \$8,244,000 was held by the Lehigh Valley RR. itself, leaving outstanding in the hands of the public \$13,568,000. Now the aggregate indebtedness of the Lehigh Valley Coal Co. (which has since last year absorbed the affiliated coal companies) is \$23,505,000, and of this \$10,537,000 is held in the treasury of the Railroad Company, leaving \$12,968,000 outstanding. As far as the saving in interest is concerned, President E. B. Thomas tells us in the report that the retirement of Lehigh Valley Railroad bonds and Lehigh Valley Coal Co. bonds, with the subsequent change made possible by the release of collateral which had been pledged for the bonds retired, will reduce the fixed charges of the Railroad Company and the Lehigh Valley Coal Co. in the sum of \$137,400 per annum.

In the case of the current assets, palpable evidence is found of the way the financial condition of the company has been re-enforced through the proceeds of the new bond issue. The balance sheet of the Railroad Company shows current assets of \$14,344,402 (this including \$1,557,588 of material and supplies on hand) with only \$4,983,342 of current liabilities, showing an excess of current assets in amount of \$9,361,061. At the same time the Lehigh Valley Coal Co. reports current assets (including \$2,673,457 for stock of coal on hand) of \$8,092,741, with current liabilities of only \$2,777,618, the excess of assets in this instance being \$5,315,123. For the two companies combined, therefore, it will be seen that current assets on June 30 1905 exceeded current liabilities in amount of over 14½ million dollars—\$14,676,184. The most notable feature of all is that the greater part of this surplus of assets exists in the shape of actual cash. The Railroad Company had \$9,414,982 of cash and the Coal Company \$1,190,259, making together \$10,605,241 of cash.

In the revenue and traffic accounts signs of expansion and development, together with increased efficiency, are visible on every side. Following the large increases in gross earnings in previous years, there was a further addition to the gross revenues in the late twelve months of \$1,394,104. What is especially significant, however, is that this increase in business (we say increase in business because the gain in receipts was entirely the result of an enlarged volume of traffic, the average rate per ton per mile having slightly diminished, being only 6.33 mills for 1905, against 6.37 mills for 1904) was attended by an augmentation of no more than \$59,400 in expenses, so that the gain in the gross earnings counted almost to its full extent as a gain in the net. In other words, net for 1905 was \$12,346,141, against \$11,011,437 for 1904.

Analyzing the expense accounts, it is found that the outlay on Maintenance of Way account was \$210,125 larger than in the previous year, and the outlay upon Maintenance of Equipment \$148,928 more, while Cost of Conducting Transportation, notwithstanding the larger volume of business done, was actually diminished by \$290,768, and there was also a saving in the General Expenses of \$8,884. In the reduction in the Cost of Conducting Transportation we have the key to

the company's prosperity. Fuel cost somewhat less than in the previous year, but in the main the lower Cost of Conducting Transportation indicates developing efficiency and growing economy in management. This last in turn furnishes the clue to the policy pursued in rehabilitating this important property. Millions upon millions of dollars have been spent for improvements and betterments in the effort to promote economy in management, and for many years earnings were heavily burdened with outlays of this character. The shareholders during that interval were obliged to forego dividends, which was rather hard on them, particularly as Lehigh Valley shares had previously had a pretty good dividend record and been classed as an investment property, but the shareholders are now reaping the fruits in exceedingly satisfactory income returns. On the one hand, the large expenditures made have brought the property up to a high physical standard, where it can be worked economically and to advantage; on the other hand, with so much money applied in this way in past years, the need for similar expenditures on the same scale is correspondingly less now.

In order to understand just what has been accomplished in this matter of the expenditures, it should be noted that during the last six years, while disbursements under the different heads have fluctuated considerably, total operating expenses have varied very little, having been kept nearly unchanged. Thus in 1905 the total of the expenses was \$18,929,701, and four years before, in 1901, the amount was \$18,668,024. In these four years, gross earnings increased from \$23,482,567 to \$31,275,843. In other words, with over 7¾ million dollars addition to gross receipts, the increase in expenses has been only about a quarter of a million dollars. The effect is seen in the reduction of the ratio of expenses to earnings from 79.50 per cent in 1901 to 60.52 per cent in 1905.

The company spent about a million dollars less upon maintenance of way in 1905 than in 1901, the outlays under that head having been extraordinarily heavy in the earlier year; but the expenditures on equipment account in 1905 were the heaviest in the whole history of the company. The fact that total expenses in the four years increased so slightly simply reflects economy and efficiency in management—which has been the chief aim of the officials in all these years. One other comparison will serve to indicate what has been accomplished in this respect. Disregarding entirely the maintenance outlays, cost of conducting transportation is seen to have formed only 32.55 per cent of the gross earnings in 1905, against 39.92 per cent in 1901. The truth is, this ratio of transportation cost to gross earnings has been steadily reduced year by year, almost without exception, for the whole of the last decade. If we go back ten years to 1895, we discover that the ratio of transportation cost to gross earnings then was 49.38 per cent, as against the present ratio of 32.55 per cent. This, it will be granted, is a marvelous transformation, but it is no more marvelous than the improvement effected in the physical condition of the property and in its ability to move and handle traffic cheaply. The high train-load attained is another indication of the state of efficiency to which the property has been brought. In the late year there was a further addition of nearly 15 tons to the train-load

raising the average to 501 tons. Including company freight, the average load was almost 519 tons, a splendid result. With this increase in load the trains earned no less than \$3.17 per mile run, comparing with \$3.10 per mile run in 1904. In 1898 the trains earned only \$2.08 per mile run, and the average train-load, including company freight, was but 384 tons.

The income exhibit for the twelve months is a highly gratifying one. The Lehigh Valley Coal Company yielded \$220,889 less net than in 1904, but the two companies combined show a surplus above all charges for the twelve months in the sum of \$6,028,437, and this, too, after appropriations for additions and improvements to the property of the Railroad Company of \$1,411,551. The \$6,028,437 of surplus income is equal to almost 15 per cent on the \$40,441,100 of stock outstanding, making in this case no distinction between the preferred stock and the common, since the preferred is so small as really to be insignificant in the general result.

A few words will not be out of place with reference to the great expansion in gross earnings which has occurred within the last few years. For 1905 the total of the gross was \$31,275,843. In 1895 the amount was \$18,064,268. No doubt it will be thought that the expansion reflects mainly the improvement in the coal revenues, the Lehigh Valley being such a large carrier of anthracite. There certainly has been a large addition to the coal revenues. In truth, however, the growth in the coal revenues has been only one item in a general development taking in all departments of the company's business. Since 1895 the coal revenues have risen from \$7,808,279 to \$13,530,337, and this covers bituminous coal tonnage as well as anthracite tonnage. In the same interval, however, the revenue from the general merchandise traffic has risen from \$6,564,363 to \$12,432,583, while the passenger earnings have increased from \$2,183,715 to \$3,509,825; and the various minor items of traffic and revenues have also advanced. Thus it is general growth, rather than the development of one line of traffic, to which the prosperity of the Lehigh Valley is to be ascribed. And this, of course, has been the object and purpose of the management. For it should be remembered that the Lehigh Valley, besides being a large anthracite carrier, is at the same time an important trunk line connecting the Lower Lakes with the Atlantic seaboard. Both stockholders and the management are to be congratulated upon the success attained in promoting the general development of the property.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

We are able to present to-day reasonably complete returns of the gross and net earnings of United States railroads for the first half of the current calendar year, and the feature which attracts attention beyond everything else is the extent of the improvement disclosed. This improvement is not so pronounced in the case of the net (owing to the continued augmentation in expenses) but is really striking in the case of the gross earnings. Of course, comparison is with diminished totals a year ago, but the loss in gross in the first six months of 1904 was small alongside the gain now shown for the corresponding six months of 1905.

In brief, the 1905 totals now compiled reveal an increase in gross receipts of \$57,012,454, this covering 167,856 miles of road in 1905. In 1904 our tables showed a falling off in gross receipts of only \$13,085,604, the mileage then represented having been 156,986 miles. Further on in this article we present a supplementary statement covering roads which have made reports as to gross but not as to net. With these included, the gain for 1905 is brought up to \$63,652,030, the length of road represented in this case being 185,912 miles. As the whole railroad system of the country comprises over 200,000 miles of road, this still leaves some 15,000 miles unrepresented—because no returns whatever concerning the same are available. We estimate that if the whole railroad mileage of the country could be included, the gain for the half-year would be close to \$70,000,000. The loss for the first six months of 1904 we computed a year ago at \$18,000,000 to \$20,000,000. Thus the improvement in 1905 has been more than three times the loss sustained in 1904.

These results merely emphasize again the normal tendency towards expansion in railroad revenues when trade and traffic conditions are favorable. Last year the conditions were not favorable, and hence the recession in revenues, albeit a recession of very small magnitude, considering the extent and proportions of the previous gains in revenues, continued year after year ever since 1898. In truth the further improvement now recorded in 1905 derives extra significance from the fact of these extraordinary increases in previous years. The 1904 loss was the only setback (and a small one at that) encountered in all these years—the only break in a long series of gains. Dealing for the moment only with our final estimates, it should be recalled that while in 1904 a loss of \$18,000,000 to \$20,000,000 appeared, in the six months of 1903 there had been, according to our compilations, an increase of \$115,000,000 over the six months of 1902; in 1902 an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. Adding now the \$70,000,000 gain achieved in 1905, the total improvement for the eight years from 1897 to 1905 in this period of six months is brought up to \$485,000,000. In other words, the railroads of the United States in the first six months of 1905 earned gross 485 million dollars more than in the same six months of 1897. Consider what a prodigious addition to the traffic and revenues of our rail carriers this means, and consider what a world of significance there is in the transformation, nay revolution, in the railroad system which such figures indicate, and also in the contemporaneous change in industrial conditions throughout the whole country in all lines of trade and business.

In net earnings the results are not quite so satisfactory. Every one knows that all that glitters is not gold, and this saying might be translated into the statement that additions to gross receipts do not necessarily count as gains in net earnings. The experience of the last few years makes it necessary to lay decided emphasis on this point. Our recorded results, as already stated, cover 167,856 miles of road, and on these the increase in gross receipts has been \$57,012,454. The addition to net revenues with this large expansion in gross has been no more than \$18,916,342.

January 1 to June 30. (148 roads).	1905.	1904.	Increase or decrease	
			Amount.	P. C.
Miles of road.....	167,856	165,367	+ 2,489	1.50
Gross earnings.....	\$ 847,334,204	\$ 790,321,750	+ \$ 57,012,454	7.21
Operating expenses.....	613,000,394	574,904,282	+ 38,096,112	6.62
Net earnings.....	234,333,810	215,417,468	+ 18,916,342	8.78

The increase in operating cost would not be deserving of so much notice if the year 1905 stood all by itself in that respect. As it is, heavily augmenting expenses seem to be a recurring feature. For example, in the first six months of 1904 there was a loss in gross earnings of \$13,085,604 by the roads (covering 156,986 miles) which furnished reports of both gross and net. But this loss in gross at that time was not attended by a diminution in expenses. On the contrary, expenses ran up in amount of \$12,264,269, producing with the decrease in gross a loss in net in the large sum of \$25,349,873.

To be sure, this augmentation in expenses at that time was ascribed mainly to the severe weather experienced. The present year, however, with adverse weather conditions less prominent (decidedly less so east of the Mississippi) increased expenses are again a feature and in a more marked degree than before. If we go back to 1903 we find that the addition to gross receipts then was \$90,232,528 and the addition to net revenues only \$19,767,230, while in 1902 a gain of \$38,904,646 in gross revenues brought with it an increase of only \$7,722,906.

The inference from such results seems plain. Enlarged business and expanding gross receipts are bringing relatively little advantage to the railroads and their owners. The benefits are going to the wage-earners and the shippers and patrons of the roads. The wage-earners are getting better pay, better hours and a larger degree of employment. The patrons of the road are getting better facilities and better accommodations, if they are not actually also getting lower rates. Put in another way, operating expenses are being heavily increased by the enhanced cost of labor, materials and supplies and the increased outlays that the roads are now obliged to make for improvements, betterments, additions and renewals, in order to keep their plant and equipment in prime condition for satisfactory service and for efficient and economical management. In the following we furnish comparisons of the totals of the gross and net for the first six months of each year back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.						
1896	384,020,332	366,812,748	+ 17,207,584	112,697,985	108,142,229	+ 4,555,756
1897	405,003,731	407,164,468	- 2,160,737	121,059,320	115,427,318	+ 5,632,002
1898	460,528,150	410,596,441	+ 49,931,659	139,885,717	121,595,682	+ 17,690,035
1899	489,509,765	461,993,058	+ 27,516,707	150,599,074	140,545,535	+ 10,053,539
1900	577,149,664	506,366,345	+ 70,783,319	180,718,437	155,591,468	+ 25,126,969
1901	638,534,794	580,421,956	+ 57,912,838	206,218,320	179,495,140	+ 26,723,180
1902	670,398,926	631,494,280	+ 38,904,646	199,873,703	202,250,797	- 2,377,094
1903	727,932,367	637,699,839	+ 90,232,528	218,024,056	198,256,826	+ 19,767,230
1904	731,174,531	744,890,135	- 13,085,604	198,807,847	224,157,420	- 25,349,573
1905	847,334,204	790,321,750	+ 57,012,454	234,333,810	215,417,468	+ 18,916,342

Note.—In 1896 the number of roads included in the totals is 174; in 1897, 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As concerns the influences and conditions that have governed traffic and earnings during 1905 and which made the large gain in gross receipts possible, it is to be noted that these were in most instances highly favorable. We furnished a complete outline of these conditions and circumstances in our preliminary review of the figures for the half-year in our issue of July 15, and will therefore merely say here

that general trade throughout the country was active, where in 1904 the reverse state of things had existed, and that the iron and steel industry, despite the lull which occurred in May and June, showed a volume of tonnage far in excess of that of the first six months of 1904. Southern roads had a very notable advantage in an immensely larger cotton traffic, and the great revival in the iron trade also counted strongly in favor of such of these roads as have lines to or through the iron and coal districts. Some of the Western roads had a larger grain tonnage, but this remark is not of general application, since the wheat tonnage—owing to last season's short crop yield—was of diminished dimensions, and there was likewise a falling off in some of the other items of the grain tonnage. The live-stock movement at the Western centres by no means came up to that of the previous year. On the other hand those roads which have lines to the upper lake ports had a decidedly increased tonnage in iron ore, and the roads running from the lower Lake ports to the furnaces had the same advantage.

The coal traffic by reason of the activity of trade was of much larger volume than in 1904, and this applies particularly to the roads running through the manufacturing districts of the Middle and Middle Western States. In the Eastern half of the country, too, the carriers did not have such extraordinarily adverse weather to contend against as in 1904, though the winter was by no means a mild one. West of the Mississippi many of the roads seem to have suffered more than usual, while in 1904 they had enjoyed exemption to a great extent from exceptionally severe weather. There was also a negative advantage in the absence of a number of disturbing influences which had existed the previous year, such as the Colorado miners' strike and the Masters and Pilots' strike on the Great Lakes. The Louisiana Purchase Exposition, which during May and June last year swelled the passenger traffic over a good many roads, was missing in 1905.

The improvement in revenues continued almost without exception throughout the half-year. There was only one month which formed an exception to the rule, namely—February. In that month Southern planters held back their cotton from market in a very noteworthy way, and West of the Mississippi the weather was in some instances reported the worst ever experienced in February, besides which the month itself had one less day, comparison being with a leap year in 1904. A summary of the monthly totals is shown herewith.

GROSS AND NET EARNINGS.

Mnth	Gross Earnings.				Net Earnings.			
	1905.	1904.	Inc. or Dec.	P. C.	1905.	1904.	Inc. or Dec.	P. C.
Jan.	103,641,710	96,912,364	+ 6,729,346	6.94	26,853,361	23,538,414	+ 3,044,947	12.93
Feb.	96,184,283	98,487,848	- 2,303,565	- 2.35	20,072,964	23,618,871	- 3,545,907	- 15.01
Mar.	120,507,724	110,277,421	+ 10,230,303	9.27	36,878,227	31,654,402	+ 5,223,825	16.50
Apr.	111,860,721	104,474,716	+ 7,386,005	7.07	31,958,503	30,192,485	+ 1,766,018	5.84
May	121,005,979	106,872,115	+ 14,133,864	13.36	36,691,936	32,573,183	+ 4,118,753	12.64
June	92,831,567	84,537,809	+ 8,293,758	9.81	27,567,407	26,391,704	+ 1,175,703	4.45

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 12.93 p. c. inc.; Feb., 15.01 p. c. dec.; March, 16.50 p. c. inc.; April, 5.84 p. c. inc.; May, 10.93 p. c. inc.; June, 4.45 p. c. inc.

In January the number of roads was 94; in February, 98; in March, 101; in April, 96 in May, 100; in June, 77.

Classifying and arranging the roads in groups the widespread nature of the favorable conditions which prevailed is reflected in the fact that every group, without exception, records an increase in gross and every group also an improvement in net. The following indicates the totals of the different groups. Further below in this article we give a detailed exhibit classified in the same way showing figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Jan. 1 to June 30.	\$30,585,111	\$28,838,877	\$11,715,756	\$10,746,785	+968,971
New England (5)	45,355,111	42,838,877	11,715,756	10,746,785	+968,971
Trunk Lines (14)	257,140,014	240,134,872	64,293,829	60,291,651	+4,002,178
Ant Coal (10)	56,909,983	52,647,870	23,401,350	20,245,775	+3,155,575
Mid West (23)	23,994,336	22,204,834	5,121,207	4,336,280	+784,927
Mid West (23)	61,885,933	58,009,224	16,062,477	13,772,643	+2,289,834
Nor. West (17)	123,885,504	110,719,732	40,790,553	32,810,373	+7,980,180
No Pac (17)	166,032,526	157,771,740	42,080,093	41,777,934	+302,159
South (25)	112,130,797	105,994,601	31,968,545	30,836,198	+1,132,347
Total (148)	847,334,204	790,321,750	234,333,810	215,417,468	+18,916,342
Mexican (40)	26,912,313	26,215,351	8,743,845	7,627,404	+1,116,441

Mileage.—The mileage for the above groups is as follows: New England, 5,572 in 1905, against 5,572 in 1904; Trunk Lines, 28,961, against 28,853; Anthracite Coal, 1,034, against 1,032; Middle States, 3,270, against 3,210; Middle Western, 13,085, against 13,142; North Western & North Pacific, 35,237, against 34,550; South Western & South Pacific, 47,032, against 45,850; and Southern, 29,665, against 29,119. Grand total, 167,450, against 165,367. Mexican, 6,584, against 6,383.

With reference to the separate roads, it is to be said they provide a long list of increases, most of them, too, for very large amounts. The decreases are very few, at least in the gross, and are confined mainly to roads in the Southwest or which suffered from special circumstances. In the case of the Chicago Great Western comparison is with a larger mileage in 1904. In the net the decreases are more numerous and a few of them are for large amounts, which, however, simply reflects the tendency towards enlarged outlays. In the table we now give we show all changes on the separate roads for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Penna RR (2 roads)...	\$8,970,200	Long Island.....	\$282,756
Southern Pacific.....	2,993,093	Erie.....	\$382,572
N Y Cent & Hud Riv.....	2,762,900	Delaware & Hud (3 rds)	307,871
Union Pacific.....	2,503,736	Wheeling & Lake Erie.	306,174
Baltimore & Ohio.....	2,489,735	Cinn N O & Tex Pac.....	300,094
Lake Sh & Mich So.....	1,928,184	N Y Ont & Western.....	245,574
Duluth & Iron Range.....	1,932,686	Minn & St Louis.....	243,796
Duluth Miss & Nor.....	1,920,987	Cleve Cin Chic & St L.....	231,202
Canadian Pacific.....	1,767,214	Michigan Central.....	211,414
Phila & Reading.....	1,596,800	Hocking Valley.....	209,859
N Y N H & Hart.....	1,504,656	Duluth So Sh & Atl.....	208,358
Pitts & Lake Erie.....	1,445,242	Dubuque & Ohio.....	204,974
Atch Top & Santa Fe.....	1,401,519	Yazoo & Miss Val.....	201,288
Chic Mil & St Paul.....	1,136,052	Chic Ind & Louisv.....	177,690
Minn St P & S S M.....	1,118,245	Central of Georgia.....	177,058
Southern Ry.....	1,116,882	Atlantic & Birm.....	161,356
Louis & Nashville.....	1,058,849	Ft Worth & Den City.....	129,500
St Louis & San Fran.....	1,036,833	Clev Akron & Col.....	128,453
Lake Sh & Mich So.....	1,028,923	Wabash.....	122,914
Gr Trunk of Can (3 rds)	1,016,609	Virginia & South West.....	118,833
Mo Kan & Texas.....	997,517	Northern Central.....	117,600
Norfolk & Western.....	891,285	Pacific Coast.....	105,284
Boston & Maine.....	860,154	Gr Rapids & Ind (4 rds)	103,768
Bessemer & Lake Erie.....	847,501	Iowa Central.....	103,437
Lehigh Valley.....	846,153		
Illinois Central.....	839,293	Total (representing 70 roads)	\$57,102,880
Atlantic Coast Line.....	830,215		
Cent of New Jersey.....	664,272		
Chesapeake & Ohio.....	618,005		
Rock Island System.....	609,868		
Del Lack & W (2 roads)	570,484		
St Louis South West.....	522,507		
Phila Balt & Wash.....	497,200		
Buff Roch & Pitts.....	465,024		
Denver & Rio Grande.....	444,831		
Colorado & Southern.....	444,058		
Seaboard Air Line.....	441,842		

These figures are for the Railroad Company; the Coal and Iron Company reports a decrease of \$27,556 for the five months.

These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$5,689,000 and the gross on Western lines increased \$3,281,200.

Covers five months only, June not yet having been reported.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Southern Pacific.....	\$1,874,679	St Louis South West.....	\$110,634
Penn. RR (2 roads).....	1,671,600	Clev Akron & Col.....	116,742
N Y Cent & Hud Riv.....	1,667,500	Minn & St Louis.....	112,493
Union Pacific.....	1,650,201	Chicago Term Trans.....	107,157
Duluth & Iron Range.....	1,522,381		
Duluth Miss & Nor.....	1,501,228	Total (representing 36 roads)	\$22,777,237
Baltimore & Ohio.....	1,365,517		
N Y N H & Hart.....	1,263,752		
Phila & Reading.....	1,216,195		
Chicago Mil & St P.....	887,426		
Gr Tr of Can (3 roads).....	806,375		
Canadian Pacific.....	785,286		
Lehigh Valley.....	639,232		
Minn St P & S S M.....	630,584		
Cent of New Jersey.....	576,284		
Seaboard Air Line.....	545,892		
Bessemer & Lake Erie.....	533,665		
Del Lack & W (2 roads)	528,363		
Chic & Nor West.....	428,074		
Chesapeake & Ohio.....	347,496		
Southern Ry.....	332,640		
Pitts & Lake Erie.....	301,297		
Norfolk & Western.....	242,854		
Denver & Rio Grande.....	227,301		
Long Island.....	210,538		
Colorado & Southern.....	210,538		
N Y Ont & West.....	169,705		
Wheeling & Lake Erie.....	124,553		

These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$228,636 for the five months.

On the Pennsylvania RR, the net on lines directly operated east of Pittsburgh and Erie increased \$1,254,500 and the net on Western lines increased \$507,100.

Covers five months only, June not yet having been reported.

We now give the detailed statements for the half-year referred to above. It shows the results for each road separately in all of the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

New England—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Bang & Aroost'k. b	1,105,878	1,028,736	300,884	378,110	+77,222
Boston & Maine. b	17,209,508	16,409,654	3,920,011	4,188,177	+268,166
Bos Rev B & Lynn	278,053	285,833	6,863	10,315	+3,452
Bridg'n & Saco Rivb	22,739	22,101	7,379	4,668	+2,711
Con New England. b	415,343	456,853	def. 36,463	58,734	+95,197
N London North. b	611,708	476,003	83,006	65,110	+17,896
N Y N H & Hart. b	24,609,590	23,104,934	7,005,474	5,751,722	+1,253,752
Rutland. b.....	1,142,291	1,084,962	271,949	271,949	+57,623
Total (8 roads)...	45,355,111	42,838,877	11,715,756	10,746,785	+968,971

Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Balt & Ohio. b.....	33,145,264	30,655,529	10,079,286	8,713,769	+1,365,517
ClevChic&St. L. b	10,221,023	9,909,921	2,235,826	2,235,826	+34,905
Peoria&Eastern. b	1,306,904	1,253,677	271,682	383,245	-111,563
Erie. a.....	17,644,327	17,261,755	5,513,648	5,794,477	-280,829
Grand Trunk. a.....	10,701,918	9,836,654	3,099,959	2,347,112	+752,847
N York & West. b	10,144,604	9,610,472	2,999,717	2,999,717	+1,150
Det Gr H&Mila. b	536,286	542,364	101,003	148,668	-47,665
Lake Sh & Mich So. b	18,166,943	17,135,246	4,322,099	4,300,960	+21,139
Mich Cen & Can So. b	1,144,604	1,152,754	188,306	188,306	+1,150
N Y Cen&Hud R. b	39,235,700	36,427,800	11,061,500	9,394,300	+1,667,200
N Y Chic & St. L. b	4,342,909	4,337,237	796,571	796,571	+5,334
Penn—East P & F. b	62,684,676	56,698,676	16,073,167	14,818,867	+1,254,300
West of P & F. b	35,742,728	32,674,472	9,264,115	8,757,015	+507,100
Wabash. b.....	10,879,786	10,756,872	1,022,463	1,122,642	-100,180
Total (14 roads)...	257,140,014	240,134,872	64,293,829	60,291,651	+4,002,178

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. For the Western lines we have taken one-half the earnings for the full calendar year 1904 (the figures by months not being available) and applied to them the changes—whether increase or decrease—reported for 1905.

Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Cent of N Jersey. b	9,301,337	8,650,065	4,233,521	3,637,237	+596,284
Delaware & Hudson	3,287,423	3,071,347	1,545,460	1,576,198	-30,738
Lehigh Valley. d. b	1,504,272	1,468,352	251,192	192,303	+58,889
Renss&Adir. b	867,265	811,390	253,372	188,285	+65,087
N Y & Canada. b.					
Del Lack & Western	5,373,754	4,826,603	2,891,471	2,389,051	+502,420
Lehigh Valley. d. b	660,300	636,967	302,283	276,340	+25,943
Syr. B & N Y. b.	16,471,726	14,625,573	5,796,776	5,157,444	+639,332
Lough Valley. d. b	1,179,580	1,129,618	597,929	565,311	+32,618
N Y Susq & West. a	1,179,580	1,129,618	597,929	565,311	+32,618
Phila & Reading. c.	1,179,580	1,129,618	597,929	565,311	+32,618
Total (10 roads)...	56,909,983	52,647,870	23,401,350	20,245,775	+3,155,575

Middle States—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Balt & Ann Sh L. a.	81,269	80,964	28,084	27,658	+426
Balt Chesap & Atl	315,329	306,309	127,371	127,371	+9,920
Hellefonte Central. b	29,450	29,450	9,326	7,236	+2,090
Huff Roch & Pitts. b	3,952,224	3,487,200	1,349,462	1,316,247	+33,215
Buff & Susq. a.....	9,632,041	9,992,949	1,136,749	1,113,902	+22,847
Conrail. b.....	10,056	32,351	41,918	9,815	+32,103
Conrail & Leb. a.	109,654	110,016	83,617	45,609	+38,008
Port Alleg V&P. b	129,460	125,507	1,930	16,034	-14,104
Frederick & Gl. b	129,460	125,507	1,930	16,034	-14,104
Green & Johnson. b	35,294	34,900	12,846	11,679	+1,167
Lehigh & Hudson. b	230,355	234,775	108,552	106,688	+1,864
Lehigh Valley. d. b	1,179,580	1,129,618	597,929	565,311	+32,618
Maryd & Pennv. b	150,434	137,167	42,404	32,013	+10,391
Newb Dutch & Comb	77,302	80,798	21,517	11,150	+10,367
Northern Central. b	4,994,994	4,578,494	1,651,584	1,490,380	+161,204
Phila Balt & Wash. b	7,069,911	6,572,711	1,524,760	1,472,960	+51,800
Union Atl Rap Tr. b	34,752	37,381	122,146	126,164	-4,018
Staten & Delaware. b	351,574	336,409	86,971	79,029	+7,942
West J & Seneshore. b	1,832,352	1,778,532	310,032	248,032	+62,000
Williampt & N Bb	663,399	663,089	18,321	28	+18,293
Total (20 roads)...	23,994,336	22,204,834	5,121,207	4,336,280	+784,927

	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Middle Western—	\$	\$	\$	\$	
Ann Arbor. b.	774,048	774,641	196,558	163,246	+33,292
Cincinnati & L. Erie a.	2,087,565	1,250,155	572,101	538,445	+33,656
Chgo & N. W. b.	4,918,546	4,918,546	1,336,311	1,461,303	-135,992
Chgo Ind. & Lou. a.	27,203,947	27,025,957	671,790	196,012	+475,778
Chgo Term Trans. b.	750,211	727,229	284,121	176,964	+107,157
Delgo & Mack. a.	802,345	802,345	126,813	—	+16,704
Delgo Trol. & Easta	1,130,386	1,102,279	411,947	342,344	+69,603
Delmont Valley. a.	2,716,271	2,506,412	711,669	711,769	—
Illinois Central. a.	23,635,252	23,635,252	5,676,960	121,700	+5,555,260
Ind. & Pac. b.	926,252	838,055	441,463	188,418	+253,045
Kan. & Mich. a.	2,888,432	2,773,802	120,749	118,930	+1,819
Louisv & N. E. b.	527,554	3,235,228	591,472	581,078	+46,394
Louisv & N. E. b.	293,825	293,825	82,173	82,173	—
Manistiquia. b.	41,595	—	6,518	3,592	+2,926
Rock River & West.	90,705	99,157	19,147	21,840	-2,493

	Gross		Net		Inc. or Dec.	Mileage.			Earnings.		Increase or Decrease.	
	1905.	1904.	1905.	1904.		Jan. 1 to June 30	Year Given.	Year Preceding.	Year Given.	Year Preceding.		
Southwestern and South Pacific—												
Atch Top & S. P. b.	33,760,748	32,358,929	10,275,090	11,331,157	-1,053,067	1896...	155,133	153,997	0.79	458,249,197	435,614,137	+22,635,060
Cal. & Nor. West. a.	665,844	645,125	137,043	50,721	+87,225	1897...	158,295	157,463	0.82	473,084,924	475,293,350	-2,208,426
Colorado & South b.	12,425,906	11,978,498	5,665,266	5,374,682	+290,584	1898...	158,776	157,702	0.68	536,375,776	477,034,482	+59,341,294
Den. & Rio Grande b.	56,507,019	56,058,188	22,419,294	22,191,993	+227,301	1899...	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153
Fl. W. & Den. City. b.	5,662,921	5,633,421	1,155,663	1,145,959	+9,704	1900...	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132
Kan. City & South. a.	3,252,236	3,164,009	862,676	849,568	+13,108	1901...	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278
Mo. Kan. & Tex. a.	9,123,586	8,126,069	1,713,177	1,891,432	-178,255	1902...	170,063	176,459	1.47	749,023,005	701,688,284	+47,334,721
Mo. Pac. & Ir. M'n	19,830,387	20,358,619	4,513,711	4,765,596	-252,185	1903...	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842
New Cal. & Ore. a.	98,869	82,353	44,036	25,309	+18,727	1904...	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815
Nevada Central. b.	18,542	9,666	8,168	def. 925	+9,093	1905...	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030
Rio Gr. Southern. b.	220,017	218,720	87,005	86,465	+540							
Rock Island Sys. a.	20,611,432	20,091,564	5,635,138	3,809,172	+1,825,966							
St. L. & San Fran. a.	17,755,280	18,718,417	4,541,875	4,882,638	-340,763							
St. L. & South. b.	4,107,104	3,584,651	974,582	854,718	+119,864							
South Pacific Co. a.	46,045,037	43,051,944	12,252,817	10,378,138	+1,874,679							
Texas Central. a.	351,353	304,216	92,379	58,058	+34,321							
Whelan Valley. a.	35,743	21,877	19,485	6,246	+13,239							
Total (19 roads)...	166,032,526	157,771,740	42,080,093	41,777,934	+302,159							
Southern—												
Ala. Gr. Southern. a.	1,627,739	1,535,244	277,904	261,332	+16,572							
Atlantic & Birm. a.	500,115	538,759	138,858	96,039	+42,819							
Atlantic Coast L. a.	11,698,081	10,867,866	4,264,812	4,208,187	+56,625							
Cent. of Georgia. a.	4,650,992	4,473,934	1,016,003	927,216	+88,787							
Chattanooga Southern. a.	52,767	54,799	def. 5,215	def. 5,464	+249							
Chesap. & Ohio. b.	10,265,965	9,647,960	3,527,556	3,180,360	+347,196							
Cin. N. O. & Tex. P. a.	3,638,969	3,338,515	858,365	831,268	+27,097							
Columb. News. & L. b.	1,109,545	1,107,743	22,030	15,602	+6,428							
Farmv. & Powhat. b.	132,315	136,288	1,921	1,449	+472							
Georgia. a.	1,196,597	1,167,892	326,924	283,397	+43,527							
Georgia Sou. & Fla. a.	836,951	835,474	171,759	193,307	-21,548							
Gulf & Ship Isd. a.	631,246	885,558	236,177	236,416	-239							
Lexington & East. b.	235,001	219,972	84,362	64,487	+19,875							
Louisiana & Ark. a.	435,732	391,784	167,881	149,383	+18,498							
Louisville & Nash. b.	18,977,706	17,918,857	5,495,487	5,731,585	-236,098							
Mobile & Ohio. a.	4,018,796	3,813,822	1,157,289	1,067,075	+90,214							
Nash. Chat. & St. L. b.	4,929,449	5,194,903	1,125,103	1,264,363	-139,260							
Norfolk & West. b.	12,308,991	11,417,050	4,708,631	4,464,771	+243,860							
Railv. & South. b.	24,821	22,824	6,674	9,030	-2,365							
Rich. Fred. & Pot. a.	900,395	846,696	329,574	289,138	+40,436							
Southern Air L. a.	7,035,353	6,593,510	2,082,514	1,536,622	+548,892							
Southern Ry. a.	25,715,271	22,098,389	5,452,047	5,119,398	+332,649							
Virginia & So. W. b.	381,879	263,046	147,588	91,340	+56,248							
Wright & Tenn. b.	87,262	82,182	34,365	24,528	+9,837							
Yazoo & Miss. Val. a.	4,040,922	3,839,624	428,636	793,754	-365,118							
Total (25 roads)...	112,130,797	105,994,601	31,968,545	30,836,198	+1,132,347							
Gr. tot. (148 roads)...	847,334,204	790,321,750	234,333,810	215,417,468	+18,916,342							
Mexican Roads—												
Interoceanic. a.	3,231,716	3,270,127	744,409	768,124	-23,725							
Mexican Central. b.	13,527,771	13,484,153	4,750,539	3,474,379	+1,306,160							
Mexican Internat. a.	3,242,481	3,561,604	1,230,868	1,506,338	-275,470							
Nat. RR. of Mexico. a.	6,110,345	5,899,467	1,988,029	1,878,563	+109,466							
Total (4 roads)...	26,212,313	26,215,351	8,743,845	7,627,404	+1,116,441							
a Net earnings here given are after deducting taxes.												
b Net earnings here given are before deducting taxes.												
c These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1905 of \$18,476,511, against \$16,504,067 in 1904, a decrease of \$1,972,444, and net \$1,944,100 against \$1,423,588 in 1904.												
d These earnings are exclusive of results of coal companies.												
e Net figures are 30 per cent of gross earnings.												
f Figures for 1904 are total of the earnings of the constituent companies, then operated separately.												
g Figures are for five months only in both years.												

While the foregoing records an increase of \$63,652,030 for 185,912 miles of road, we estimate, as was stated further above, that if we could have returns covering the whole railroad system of the country, the increase for the six months would be raised to \$70,000,000. In 1904 we estimated a decrease for the six months of \$18,000,000 to \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000 and in 1898 an increase of \$68,000,000, making altogether an addition for the eight years of \$485,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public transactions in bank stocks this week were limited to sales at the Stock Exchange of 45 shares of stock of the National Bank of Commerce at 202-204. Two lots of trust company stock aggregating 12 shares were sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important

All the figures in the foregoing relate to roads which have furnished returns of both gross and net earnings. As already stated, the aggregate of mileage represented by these roads is 167,856 miles. As previously stated, too, we have in addition returns from roads comprising 18,000 miles more which have supplied figures of gross but not of net. In the table which follows we combine these two sets of roads.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

January 1 to June 30.	1905.	1904.	Increase.	Decrease.
Reported above (148 roads)...	\$ 847,334,204	\$ 790,321,750	\$ 57,012,454	-----
Ala New Or & Tex Pac	1,331,224	1,163,432	167,792	-----
Alabama & Vicksburg.	642,644	643,042	398	29,228
Vicksburg Shreve & Pac.	670,512	699,740	29,228	-----
Chic St P Minn & Omaha	5,425,863	4,980,036	445,827	-----
Detroit Tol & Ironton.	2547,888	2,547,639	249	-----
Great Northern. a.	18,388,824	15,692,142	2,696,682	-----
Montana Central. a.	1,199,371	1,236,671	37,300	-----
Illinois Southern. a.	128,646	147,828	19,182	-----
Internat & Great North.	2,818,377	2,405,437	412,940	-----
Macon & Birmingham.	58,458	59,126	668	-----
Northern Pacific. a.	23,729,503	20,955,086	2,774,417	-----
Texas & Pacific.	5,632,207	5,436,701	195,506	-----
Texas Sabine Val & N W	65,789	73,270	7,481	-----
Toledo St Louis & West.	1,728,600	1,664,476	64,124	-----
Toronto Ham & Buff.	325,148	348,762	23,614	-----
Total (163 roads)...	910,027,258	846,375,228	63,652,030	117,871
Net increase (7.52 p. c.)...	185,912	183,320	2,592	-----

* Figures are for five months; June not yet reported.

In this way, it will be seen, we get an increase in gross earnings for the six months of \$63,652,030 on a total length of road of 185,912 miles. The decrease last year arrived at by the same method was \$15,202,815, the mileage then represented being 177,673. In the table we now annex we show results for previous years according to the same method of computation, and indicate also the mileage comprised in the figures in each year.

While the foregoing records an increase of \$63,652,030 for 185,912 miles of road, we estimate, as was stated further above, that if we could have returns covering the whole railroad system of the country, the increase for the six months would be raised to \$70,000,000. In 1904 we estimated a decrease for the six months of \$18,000,000 to \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000 and in 1898 an increase of \$68,000,000, making altogether an addition for the eight years of \$485,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public transactions in bank stocks this week were limited to sales at the Stock Exchange of 45 shares of stock of the National Bank of Commerce at 202-204. Two lots of trust company stock aggregating 12 shares were sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank and trust company stocks at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 763 and 764.

Shares.	BANK—New York.	Price.	Last previous sale.
245	Commerce, Nat. Bank of.	202-204	Aug. 1905— 205
TRUST COMPANIES—New York.			
2	Central Trust Co.	222½	June 1905— 221½
10	Lawyers' Title Ins. & Tr. Co.	335	June 1905— 314½

* Sold at the Stock Exchange.

It is reported that a membership in the New York Stock Exchange was transferred on Thursday of this week for a consideration of \$83,000. This represents an advance of \$3,000 from the last previous sale.

The New York Stock Exchange will not this year follow its usual custom of closing on the Saturday preceding Labor Day. It will be open as usual to-day. The New York Produce Exchange will also keep open to-day, this being in line with its action last year. Both the New York Cotton and the Coffee Exchanges will have three consecutive holidays, remaining closed from Friday until Tuesday.

The directors of the United States Mortgage & Trust Company of this city on Thursday elected to the board George A. Cox, President of the Canadian Bank of Commerce and of the Canada Life Assurance Company, and Charles M. Hays, Second Vice-President and General Manager of the Grand Trunk Ry. of Canada and President of the Grand Trunk Pacific Ry.

R. Lancaster Williams on the 1st inst. became a member of the partnership of J. Wm. Middendorf & Co. of Baltimore, and the firm name will hereafter be Middendorf, Williams & Co.

The receivers of the Merchants' Trust Company of this city this week accepted the offer of the Colvin-Herbert syndicate, subject to the order of the court, for the remaining assets held by the trust company. These consist of the following Hudson Valley Ry. securities: \$861,000 consolidated 5s, \$275,000 consolidated 5s (syndicate participation);

Monetary & Commercial English News

London, August 19 1905.

According to cables received from the United States, the Peace Conference is moving forward very much upon the lines expected. Although very little surprise will be felt in London if the Conference should fail of its object, the feeling has nevertheless been generally hopeful. Shortly before the Conference met there was some bear selling. This has for the most part been closed and the markets are inclined to wait for definite information from America before acting upon the result of their deliberations, whatever it may prove to be.

The Bank of England directors keep their official rate of discount at $2\frac{1}{2}$ per cent. The Bank has a considerably greater control over the market than was anticipated would be the case in the middle of August. Rates during the week have been well up to 2 per cent, and some of the money brokers have advanced the quotation they offer on deposits. Of course there are some railway dividends still to come, but it does not look as though money would be quite so easy as we were generally led to expect earlier in the year. Certain it is that at present, while money is fairly plentiful for all legitimate projects, considering the very modest demand there are certainly no signs of plethora. The Bank return shows the reserve has improved somewhat during the week and now stands at $25\frac{1}{2}$ millions sterling, the proportion of the reserve to the liabilities being just under 46 per cent. A year ago the proportion to the then liabilities was $54\frac{3}{4}$ per cent.

The India Council on Wednesday easily disposed of the 70 lacs of rupees offered for tender, the average rate obtained for its bills being a shade over 1s. 4d. per rupee and for telegraphic transfers 1s. 4.062d. The tenders amounted to Rs. 7, 25, 45, 000, those at 1s. 4 1-16d. being allotted in full and the remainder receiving 7 per cent of the amounts applied for. The amount to be offered next week will be raised to 80 lacs.

Upon the Stock Exchange business for the most part has been quiet. There has been some investment in consols and other high-class securities bearing a fixed rate of interest as well as in home railway stocks from the proceeds of the dividends lately received. In the speculative markets there has not been much activity. American rails have of course fluctuated to a considerable extent, and professional operators have not lost the opportunity offered them by the movements cabled from Wall Street; but of solid buying there has been very little evidence. The Kaffir market continues lifeless in spite of some support from Paris. The monthly statements of results of working during July, now very generally in the hands of shareholders, are not altogether encouraging. They show that very many of the companies are now encountering a low grade of ore as their workings increase in depth. Moreover, the cost of working per ton of ore milled has not been reduced to anything like the extent the market was led to believe before the war.

Owing to the brilliant summer we are enjoying, the wheat harvest in England, particularly in the South, is exceptionally early, and several thousand quarters of home-grown wheat have already come upon our market; so much so that in the principal agricultural markets of this great staple there has been a decline of about a shilling a quarter in the price for the home-grown commodity, the latest quotation being 30s. 5d. per quarter. English supplies, however, are upon so small a scale that they could have but little influence, and that only for a short time, upon the great international markets in Liverpool and other quarters. These markets are very quiet on the remarkably favourable reports received regarding the state of the American crop as well as the wheat about to be harvested in Canada. We have received the bulk of our supplies for this season from the Argentine Republic, while India and Australasia are selling us somewhat less than last season. An increase of more than 100 million bushels in the estimate of the Washington Bureau has, however, checked activity for the present.

Excellent reports are to hand regarding the state of the hop crop in Kent, which is the great seat of the industry in this country, and also from the hop gardens in the west of

\$1,100,000 stock; \$16,500 car trusts; \$110,000 North River RR. bonds and \$110,000 North Riv. RR. stock, and in addition miscellaneous securities as follows: \$22,500 (par value) American Tube & Stamping Company stock; \$15,000 Tefft-Weller Co. common stock; \$125,000 U. S. Cotton Duck (syndicate subscription); \$1,000 Virginia Passenger & Power Co. consolidated 5 p. c. bonds; \$23,000 Richmond Passenger & Power Co. 5 p. c. debentures; \$28,000 Virginia Passenger & Power Co. preferred stock and \$56,000 of common stock of the same company. The terms at which the purchase will be effected is \$865,000 cash—\$250,000 more than the bid of E. Clarence Jones & Co. The depositors had sought to compel the acceptance by the receivers of the latter's bid, but a decision of the Supreme Court sustained the receivers in their opinion that a larger sum could be procured for the assets if they were permitted to use their own judgment. The amount of the accepted offer for the assets is in excess of the appraisal by the State Appraisers, and besides enabling payment to the depositors and creditors in full, together with all charges in connection with the receivership, will leave a small balance for the stockholders.

--The Phenix National Bank at 49 Wall Street, in its return to the Comptroller of the Currency under date of Aug. 25th, shows a continuation of the progress which has been the feature in the institution's affairs since the accession to control of Mr. Finis E. Marshall last April. Deposits have increased to \$8,671,964, which compares with \$5,159,355 on August 25th 1904, one year ago. In addition to \$1,000,000 capital, the bank's surplus and undivided profits are now \$223,805. Total assets amount to \$10,895,768.

--The meeting of the stockholders of the Colonial Trust & Savings Bank of Chicago, to ratify the proposed changes with regard to the company's reincorporation and increased capital, will be held to-day, the 2d inst. The action of the stockholders will be formal in its nature, proxies having already been sent to the management assuring the consummation of the steps under consideration.

--According to an advertisement in the local papers, arrangements have been made for the payment of a 10 per cent dividend to the depositors of the Pan-American Banking Company of Chicago. The distribution will be in the following alphabetical order: September 9, A to G; September 11, H to P; and September 12, Q to Z. As previously mentioned, payment in full to depositors having accounts of \$10 or less was begun on the 17th ult.

--It is reported that the Ricker National Bank of Quincy, Ill., has increased its capital from \$400,000 to \$500,000.

--W. F. McLane has been appointed an Assistant Cashier of the National Bank of Commerce at Minneapolis.

--The stockholders of the First National Bank of Milwaukee, Wis., ratified on the 25th ult. the proposition to increase the capital from \$1,500,000 to \$2,000,000. While the stockholders are entitled to subscribe to the new issue at the rate of one new share for each three now held, three of the shareholders, Charles F. Pfister, Fred. Vogel Jr. and John I. Beggs, have signified their willingness to take 1,000 shares each, owing to the possibility that others of the stockholders, on account of the recent assessment, might not be in position to avail of the privilege. The new stock will be sold at \$166 66 2-3 a share (par value \$100) and the premium added to the surplus.

--T. H. Spence has been elected President of the North Milwaukee State Bank, lately organized at North Milwaukee, Wis. B. R. Godfrey has been chosen Vice-President.

--On the 22d ult. Judge John I. Mullins of the District Court at Denver, appointed the Continental Trust Company of Denver assignee of the Western Bank of Denver, in place of H. M. Beatty. Justice Campbell in the Supreme Court, however, has granted a stay of proceedings. Mr. Beatty had been the bank's Assistant Cashier before the suspension. In making the appointment, Judge Mullins said "I do not wish to be understood as attacking the reputation of any of the officers of this institution, but under the circumstances of this case I believe it to be to the best interests of all that some one against whom there can be no charge of prejudice or partiality should administer the affairs of this estate."

England. The general estimate is that our own hop-growers will this season be able to supply requirements. Inasmuch as we imported hops to the value of nearly 2 millions sterling last year, it will be seen that this is an important factor not merely to the growers concerned but in the figures of our import trade. The various brewery companies that have recently held their meetings have had for the most part an unenviable tale to tell their shareholders. Small concerns depending upon the local trade have for the most part done well. Exceptionally favoured concerns, such as the great Guinness Brewery in Dublin, maintain the eminent position they have held so long.

With regard, however, to the big companies which were formed in London mainly as the result of the success of the Guinness issue, they have mostly failed to earn the dividends expected of them. It is, of course, true that many of them were over capitalized. Secondly, they made a fatal mistake in endeavouring to acquire an abnormal number of what are known as tied houses (that is houses contracting to sell a special brand of beer) at extravagant prices.

But apart from these difficulties the Government taxation report shows a decrease in the annual consumption of beer. This is variously interpreted. Doubtless to some extent it is due to the prevailing depression in trade. In so far as this is the case, with an improvement in trade the ground lost will be recovered. But it seems not unreasonable to assume that it is due also to some change which has taken place in the habits of our population. During the nearly twenty years that have elapsed since the brewery boom, our country population has decreased while the urban population has grown by leaps and bounds. It is common knowledge that the doctors have for years past been discouraging drinking of beer by city dwellers, and the growth in the imports of foreign lager beer show that at any rate the taste is for a lighter article than was formerly consumed by an agricultural population.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	Aug. 16, 1905.	Aug. 17, 1904.	Aug. 19, 1903.	Aug. 20, 1902.	Aug. 21, 1901.
Circulation	20,486,995	28,589,010	20,342,618	20,795,370	20,788,800
Public deposits	11,688,344	6,828,913	8,660,488	9,735,063	9,621,692
Other deposits	43,954,016	40,231,792	43,311,120	39,264,968	46,267,285
Government securities	18,672,814	14,224,402	20,545,841	15,482,336	10,381,533
Other securities	29,508,479	25,049,787	26,063,349	25,814,921	26,716,913
Reserve notes & coin	25,542,308	25,632,185	24,570,187	25,842,652	27,057,386
Gold & bullion	36,579,303	35,771,195	35,737,797	37,463,022	39,071,185
Prop. reserve to liabilities	45%	54%	47%	52 5-16	52
Bank rate	5	3	4	5	5
Consols, 2½ p.c.	90½	88½	90 5-16	95 3-16	94 11-16
Silver	27½ d.	26½ d.	25½ d.	24½ d.	27½ d.
Clear-house returns	237,068,000	200,294,000	205,167,000	190,569,000	179,198,000

The rates for money have been as follows:

	Aug. 18, 1905.	Aug. 11, 1904.	Aug. 4, 1903.	July 28, 1902.
Bank of England rate	5	3	4	5
Open market rate	5	3	4	5
Bank bills—3 months	1½ @ 15-16	2 @ 2 1-16	1 13-16	1½
4 months	1½ @ 15-16	2 1-16 @ 2½	1½	1½
6 months	1½ @ 15-16	2 1-16 @ 2½	2 3-16 @ 2½	2 3-16 @ 2½
Trade bills—3 months	2½ @ 2½	2½ @ 2½	2½ @ 2 3-16	2½
4 months	2½ @ 2½	2½ @ 2½	2 5-16	2½
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses	1	1	1	1
At call	1½	1½	1½	1½
7 to 14 days	1½	1½	1½	1½

Messrs. Pixley & Abell write as follows under date of August 17:

GOLD.—Following the rise in the Paris cheque rate there have been no further inquiries for that quarter, and the Bank has accordingly received all the recent arrivals. Altogether £341,000 has been bought, of which £326,000 is in bars. £385,000 has been withdrawn for South America. A further £176,000 in bars was sent into the Bank to-day. Arrivals—Cape Town, £416,000; Australia, £215,000; West Africa, £6,000; total, £637,000. Shipments—Bombay, £68,000; Calcutta, £28,000; total, £96,000.

SILVER.—The market has advanced steadily during the past week with a good inquiry from the Continent and a moderate demand from India. The cash quotation is now 27½ d., and the market closes steady. Forward has been quoted ¼ d. under cash, but to-day the difference widened to 5-16d. The Indian price is Rs. 70 3-16 per 100 tolas. Arrivals—New York, £79,000; Australia, £5,000; total, £84,000. Shipments—Bombay, £23,230.

MEXICAN DOLLARS.—There is nothing to report concerning these coin.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	92,275,636	87,988,436	81,562,862	68,621,027
Barley	31,403,826	30,728,426	24,936,652	20,693,192
Oats	15,087,094	14,558,194	16,051,768	16,298,716
Peas	2,457,829	2,360,898	1,845,504	1,964,032
Beans	2,249,288	2,122,948	1,511,802	1,800,741
Indian corn	47,243,876	45,503,267	40,556,221	45,130,990
Flour	18,905,943	18,546,943	18,536,591	19,130,402

Supplies available for consumption (exclusive of stock on September 1):

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat imported, cwt.	92,275,636	87,988,436	81,562,862	68,621,017
Imports of flour, season	18,905,943	18,546,943	18,536,591	19,130,402
Sales of home-grown	14,766,218	17,111,016	23,064,506	22,708,038
Total	125,947,797	123,647,295	123,164,259	110,459,467
Aver. price wheat, week	30s. 5d.	28s. 4d.	29s. 11d.	31s. 7d.
Average price, season	30s. 9d.	27s. 2d.	28s. 4d.	29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-04.	1902-03.
Wheat	2,345,000	2,540,000	2,974,000	1,872,000
Flour	110,000	90,000	185,000	238,000
Maize	1,325,000	1,320,000	965,000	1,410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

Week ending Sept. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28½	28½	28 11-16	27½	28	28 1-16
First preferred	90½	90½	90½	91½	91½	91 1-16
Consols, new, 2½ p.c.	90½	90½	90½	91 5-16	91½	91 1-16
For account	90½	90½	90½	91 5-16	91½	91 1-16
French Rentes (in Par.) ..	99.75	99.75	99.80	99.85	100	100.10
Anacosta Mining Co.	6	6	6	6	6	6
Atch. Top. & Santa Fe	92½	91½	92½	93½	92½	92½
Preferred	107½	107½	107½	108	108	108
Baltimore & Ohio	116½	116½	116½	117½	116½	115½
Preferred	100	100	100	100	100	100
Chesapeake & Ohio	58½	58½	58½	58½	58½	58½
Chicago Great Western	22½	22½	22½	22½	22½	22½
Chicago Milwaukee & St. P.	182	180½	180½	181½	182½	183½
Denver & Rio Grande	36	36½	36	37½	37½	36½
Preferred	92	92	92	93	92½	91½
Erie, common	52½	51½	52½	53½	53½	51½
First preferred	103	103	103	104	104	103½
Second preferred	80	80	79½	80½	80	79½
Illinois Central	183	182½	182½	184	183½	182½
Louisville & Nashville	154½	154½	155½	156½	154½	153½
Mexican Central	24½	24½	24½	24½	24½	24
Mo. Kan. & Tex. com.	35	35	35	35	35	35
Preferred	74	74½	74½	74½	74½	73½
N. Y. Central & Hudson	158½	158½	158½	158½	158½	158½
N. Y. Ont. & Western	58	58	57½	57½	57	56
North & Western	88	88	88	88½	87	86
Preferred	95	95	95	95	95	95
Northern Securities	194½	194	190	195	194	194
a Pennsylvania	75½	74½	74½	75½	75½	74½
a Reading	61½	61½	62½	61½	60½	60½
a First preferred	49½	49	49	49	47½	47½
a Second preferred	49	48½	48½	49½	49½	49
a Third preferred	49	48	48	49	48½	48½
Southern Pacific	69	68½	68½	69½	69½	67½
Southern Ry., common	36½	36½	36½	37½	36½	36
Preferred	103	103	103	103	103	103
Union Pacific	140½	139½	141½	141½	136½	134½
Preferred	101½	101	101	101	99	99
U. S. Steel Corp., common	37½	37½	37½	37½	37½	37½
Preferred	107½	107½	107½	108½	108	107½
Wabash	22½	22½	22½	22½	22½	22
Preferred	44	44	45	45½	44½	44
Debenture "Bs"	75	75	74½	75	74½	74

a Price per share. b Ex-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates issued August 21 to August 26 inclusive.

- 7,876—The German-American National Bank of New Orleans, Louisiana. Capital, \$1,200,000. W. R. Irby, President; Wm. F. Burke, A. Breton and S. E. Worms, Vice-Presidents; W. W. Bouden, Cashier; F. Dietze Jr., Assistant Cashier.
- 7,877—The Union National Bank of San Luis Obispo, California. Capital, \$100,000. W. T. Summers, President; J. W. Smith, Vice-President; T. W. Dibble, Cashier.
- 7,878—The First National Bank of Downsview, New York. Capital, \$25,000. C. E. Hulbert, President; F. F. Searing, Vice-President; E. B. Guild, Cashier.
- 7,879—The Bottineau National Bank, Bottineau, North Dakota. Capital, \$25,000. H. A. Batte, President; John Smithson, Vice-President; W. E. Adams, Cashier.
- 7,880—The Sheldon National Bank, Sheldon, Iowa. Capital, \$50,000. James F. Toy, President; P. W. Hall, Vice-President; E. E. Springer, Cashier; E. B. Meyers, Assistant Cashier. Succeeded Security Savings Bank.
- 7,881—The Atkinson National Bank, Atkinson, Nebraska. Capital, \$25,000. M. Dowling, President; C. H. Walrath, Vice-President; P. J. O'Donnell, Cashier.
- 7,882—The Farmers' National Bank of Goodland, Kansas. Capital, \$25,000. Joseph S. Hutchinson, President; H. S. Brown, Vice-President; B. F. Brown, Cashier.
- 7,883—The Citizens' National Bank of Pawhuska, Oklahoma. Capital, \$25,000. W. S. Mathews, President; R. E. Trammell, Vice-President; D. H. Spruill, Cashier. Conversion of the Citizens' State Bank of Pawhuska.
- 7,884—The First National Bank of Pomio, Missouri. Capital, \$30,000. J. W. Houston, President; James B. McVeigh and W. M. Estes, Vice-Presidents; J. B. Bathgate, Cashier.

LIQUIDATION.

- 2,974—The First National Bank of Waxahachie, Texas, was placed in voluntary liquidation on Aug. 3 1905; to consolidate with the Citizens' National Bank of Waxahachie.

INSOLVENT.

- 7,457—The Western National Bank of Louisville, Kentucky, insolvent, was placed in the hands of a receiver Aug. 21 1905.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Sept. 20	Sept. 16 to Sept. 18
Delaware & Hudson (quar.)	1½	Sept. 15	Aug. 27 to Sept. 15
Street Railways.			
Chippewa Valley Elec. pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 31
South Side Elec. Chic. (quar.)	1	Sept. 30	Sept. 20 to Oct. 1
Miscellaneous.			
American Can. pref. (quar.)	1½	Oct. 2	Sept. 17 to Oct. 2
Amer. Sugar Ref., com. & pref. (quar.) ..	1½	Oct. 2	Sept. 3 to Oct. 2
Borden's Condensed Milk, pref. (quar.) ..	1½	Sept. 15	Sept. 6 to Sept. 15
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15
International Paper, pref. (quar.)	1½	Sept. 30	Sept. 16 to Sept. 29
Republic Iron & Steel, pref. (quar.)	1½	Oct. 2	Sept. 22 to Oct. 18

a Transfer books not closed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
5 Ninth Ave. R.R. Co.	185
2 Central Trust Co.	222½
1 Ger.-Am. Fire Ins. Co.	575½
42 Nassau Fire Ins. Co.	220
10 Lawyers' T. Ins. & Tr. Co.	335
55 Chateaugay Ore & I. Co.	24
24 pref. share	
50 Manhattan Cafe Co. \$1 per sh'rs	
100 Amer. Surety Co.	195
100 N. Y. C. & Interbor. Ry.	50
10 Western Gas Co.	125½
Bonds.	
\$8,000 Union Ferry Co. 1st 5s.	
1920: M. & N.	95½ & int.
\$32,000 Pt. Angeles Pac. R.R.	
1st 5s, 1954; Oct. '04, coup.	
	\$6,925 32
\$8,000 Am. Fungsten Mgr. & Mfg. Co. 6s, 1914; Jan. 1900	
cp. on	\$30 net

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 26, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re. fa.
00s omitted.							
Bk. of N. Y.	2,000,000	2,604,300	19,322,000	3,037,000	1,637,000	15,483,000	25,200,000
Manhattan Co.	2,000,000	2,639,500	20,568,000	3,271,000	2,157,000	18,701,000	26,800,000
Merchants'	2,000,000	1,438,500	16,523,000	3,776,000	1,431,000	15,972,000	27,000,000
Mechanics'	3,000,000	3,408,400	22,142,000	3,824,000	1,918,000	22,723,000	24,800,000
America.....	1,500,000	3,847,500	25,985,000	5,714,000	2,497,000	29,476,000	27,800,000
Gallatin.....	1,000,000	2,188,000	6,051,000	855,000	289,000	4,985,000	22,900,000
City.....	25,000,000	17,480,700	201,952,000	43,308,400	10,852,000	202,488,000	287,000,000
Chemical.....	300,000	76,887,000	24,218,700	3,999,000	1,215,500	22,473,100	26,900,000
Merch. Ex.	600,000	385,800	6,057,300	1,159,300	595,700	6,789,700	26,100,000
Gallatin.....	1,000,000	2,234,400	9,280,200	1,304,700	556,700	7,412,800	25,100,000
But. & Dry.....	300,000	119,900	2,349,900	510,000	90,400	2,655,500	22,500,000
Mech. & Trs.	700,000	372,900	5,045,000	630,000	595,000	6,434,000	22,500,000
Greenwich.....	500,000	554,800	4,014,200	643,400	491,200	4,465,200	25,400,000
Amer. Exch.	5,000,000	4,260,900	27,696,800	3,772,200	1,633,000	20,384,400	26,200,000
Commerce.....	25,000,000	12,113,000	180,644,800	26,800,000	11,158,000	147,377,200	26,000,000
Securities.....	3,000,000	3,115,200	23,492,200	3,114,200	1,407,800	10,060,000	23,800,000
Pacific.....	422,700	630,400	3,889,500	389,400	401,600	3,775,000	20,900,000
Chatham.....	450,000	1,045,500	6,054,400	788,300	911,500	6,235,700	27,200,000
People's.....	200,000	439,700	2,141,700	209,400	601,000	2,622,900	30,500,000
N. Y. America.....	2,000,000	2,021,500	16,189,600	1,867,900	1,816,000	14,053,200	26,200,000
Hanover.....	3,000,000	6,961,500	52,628,000	10,804,900	5,379,400	62,843,700	25,500,000
Irvine.....	1,000,000	1,088,500	7,386,000	1,304,400	429,900	7,032,000	24,600,000
Citizens.....	2,550,000	684,400	16,035,100	2,807,100	1,860,000	18,094,300	25,700,000
Nassau.....	300,000	315,200	3,176,900	458,300	356,600	3,561,600	21,300,000
Mar. & Pk.	1,000,000	1,383,800	6,919,600	1,511,200	610,400	7,134,100	29,700,000
Shoe & Lthr.	1,000,000	429,100	7,050,000	2,298,000	436,800	9,711,700	27,700,000
Corn Exch.	2,000,000	3,361,600	32,092,000	5,802,000	4,000,000	39,509,000	24,800,000
Oriental.....	1,000,000	750,000	1,114,700	6,039,000	1,644,100	9,220,900	26,900,000
Imp. & Trd.	1,500,000	6,718,900	24,451,000	4,158,000	1,277,000	21,846,000	24,800,000
Park.....	3,000,000	7,324,700	76,696,000	17,208,000	5,709,000	69,275,000	25,600,000
East River	250,000	109,000	1,207,300	147,200	178,800	1,390,200	24,300,000
Fourth.....	3,000,000	3,015,900	21,039,900	4,384,400	2,508,000	24,782,200	27,000,000
Second.....	10,000,000	16,914,300	104,229,900	22,680,600	1,964,900	97,595,100	25,200,000
First.....	1,000,000	883,100	8,914,500	1,736,300	448,500	8,611,600	25,300,000
N. Y. Nat. Ex.	250,000	771,000	3,260,000	439,500	303,000	3,616,000	19,900,000
Bovary.....	2,000,000	2,242,500	16,924,500	949,900	474,700	14,445,200	24,900,000
German Am	750,000	546,400	4,391,700	898,100	195,200	4,331,900	24,500,000
Chase.....	1,000,000	4,399,600	47,284,100	12,400,400	1,894,500	55,865,000	25,500,000
Fifth Ave.	1,000,000	7,693,500	6,386,900	2,507,600	377,600	11,095,600	26,800,000
German Ex.	200,000	728,500	5,968,500	1,385,000	363,100	6,351,500	25,500,000
Germania.....	200,000	876,800	2,487,800	474,400	936,200	5,529,700	25,500,000
Lincoln.....	300,000	1,428,600	12,486,800	640,200	2,871,500	13,946,000	27,700,000
Garfield.....	1,000,000	1,287,700	7,284,300	1,410,700	263,900	7,094,900	26,900,000
Fifth.....	1,000,000	1,481,100	8,858,800	1,608,100	559,200	9,627,100	21,200,000
West Side.....	200,000	659,600	3,952,000	741,000	354,000	4,411,000	24,800,000
Seaboard.....	500,000	1,471,900	14,843,000	2,765,000	1,627,000	17,321,000	25,300,000
1st N. Bklyn	300,000	625,900	4,439,500	716,000	371,000	5,526,500	25,000,000
Nassau Nat.	1,000,000	2,038,000	11,640,300	2,254,900	350,000	10,099,700	25,000,000
N. Y. Tr. Ex.	1,000,000	484,600	6,371,000	1,143,000	492,000	8,161,000	25,000,000
New Amst.	800,000	580,900	6,898,800	877,800	812,000	7,048,900	23,900,000
Astor.....	350,000	594,600	4,498,000	795,000	390,000	4,264,000	23,800,000
Total.....	115,972,700	139,492,800	1,144,607,900	219,450,300	84,798,000	1,181,084,500	25,700,000

Total United States deposits included, \$3,169,800

Statement of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 26, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Leg. T.	Deposits with	Net
00s omitted.					of Bank	Clear'g Agent.	Deposits
N. Y. CITY.							
Borough of							
Man & R'n							
Wash. Hgts.	100,000	140,500	734,600	14,600	39,000	49,500	592,100
Century.....	100,000	65,000	948,000	27,800	62,300	28,300	840,200
Chesapeake Ex.	100,000	67,000	639,300	29,400	33,500	47,000	668,500
Colonial.....	100,000	291,900	2,840,000	58,400	290,200	438,800	3,907,900
Columbia.....	800,000	367,400	6,020,000	259,000	231,000	507,000	3,700,000
Consolid. Nat.	1,000,000	1,055,100	4,083,000	427,100	819,000	193,800	2,411,500
Fulton.....	200,000	129,000	784,300	17,900	11,000	20,000	723,300
14th Street	500,000	60,800	4,601,900	167,200	214,800	337,000	5,009,100
Hamilton.....	200,000	139,700	9,982,100	174,000	212,600	310,000	4,677,800
Jefferson.....	400,000	360,400	3,047,700	8,700	135,400	308,500	3,094,100
10th Ward	250,000	195,700	2,920,700	148,400	97,100	68,400	3,286,300
Mutual.....	200,000	244,100	3,308,000	23,800	266,900	259,300	3,473,200
19th Ward	200,000	203,800	2,340,500	34,700	202,800	614,100	3,056,800
Plaza.....	100,000	265,500	3,435,000	270,000	144,000	490,000	4,990,000
Riverside.....	100,000	107,500	1,458,300	15,600	109,600	72,400	1,594,300
State.....	100,000	880,900	9,413,000	628,000	265,000	90,000	833,000
22d Ward	200,000	133,600	2,107,000	34,000	199,000	165,000	2,687,000
23d Ward	100,000	116,900	1,510,300	55,100	146,800	100,000	2,311,000
United Nat.	750,000	677,100	6,820,000	32,000	324,500	794,000	9,753,300
Yorkville.....	100,000	184,400	2,048,500	202,900	40,900	86,600	2,336,400
Coal & L. Nat.	300,000	212,700	2,647,800	690,200	219,100	692,700	3,659,000
Metrop'ltan	1,000,000	266,000	3,238,100	194,300	38,900	153,300	3,049,500
54th Street.	200,000	208,000	1,150,200	214,000	47,800	122,400	1,144,100
Borough of							
Brooklyn.	200,000	104,200	1,936,700	35,700	122,400	165,100	2,145,500
Broadway	150,000	892,200	2,563,300	16,200	200,500	810,500	2,828,900
Brooklyn.....	300,000	169,500	1,810,500	101,900	68,700	271,400	2,016,100
Mrs. Nat.	250,000	607,800	3,711,000	300,600	116,300	605,200	4,173,100
Mechanics'	1,000,000	788,400	10,104,000	301,300	720,200	1,001,800	11,816,900
Nat. City.....	300,000	598,400	3,391,000	146,000	835,000	484,000	5,446,000
North Side.	100,000	183,800	1,393,800	21,300	96,300	321,100	1,673,100
Peoples.....	100,000	199,800	1,748,700	81,600	120,200	37,100	2,263,700
17th Ward.	100,000	98,400	1,048,500	13,100	45,600	92,200	1,146,300
Union.....	300,000	184,200	4,205,000	122,000	214,000	349,000	5,211,000
Wallabout.....	100,000	102,600	991,900	61,000	36,000	41,800	1,015,000
JERSEY CITY.							
First Nat.	400,000	1,118,700	4,539,100	163,600	293,600	1,787,800	6,292,400
Hudson Co.	250,000	663,400	2,256,400	96,900	90,600	314,000	2,226,700
National.....	250,000	122,400	968,900	61,800	17,800	144,700	930,800
Third Nat.	300,000	301,400	1,606,900	43,400	69,600	600,200	2,134,200
HONOLULU.							
First Nat.	110,000	648,300	2,699,900	163,500	29,200	195,400	2,892,600
Second Nat.	125,000	169,200	1,375,100	42,000	60,000	67,300	1,312,200
Tot. Aug. 26	121,870	136,230	1,239,462	5,616,400	6,893,600	13,907,200	13,778,510
Tot. Aug. 19	117,370	134,490	1,241,747	5,580,300	6,686,000	13,395,100	13,696,946
Tot. Aug. 12	117,700	134,490	1,241,747	5,580,300	6,686,000	13,395,100	13,696,946

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Re. fa.
00s omitted.						
N. Y.						
Aug. 6	255,465,500	1,146,163,700	222,104,300	89,340,500	1,197,126,800	14,490,300
Aug. 12	255,465,500	1,139,891,400	221,391,000	88,120,600	1,186,592,000	14,490,300
Aug. 19	255,465,500	1,146,101,500	221,194,800	85,298,700	1,188,551,300	14,490,300
Aug. 26	255,465,500	1,144,607,900	219,450,300	84,798,000	1,181,084,500	14,490,300
Bos.						
Aug. 12	42,167,500	192,353,800	18,588,000	6,659,000	192,088,000	7,793,000
Aug. 19	42,167,500	192,041,000	17,327,000	6,738,000	192,075,000	7,793,000
Aug. 26	42,167,500	192,041,000	17,327,000	6,738,000	192,075,000	7,793,000
Phila.						
Aug. 12	48,885,000	220,865,000	67,129,000	361,020,000	12,828,000	110,355,000
Aug. 19	48,885,000	220,865,000	67,129,000	361,020,000	12,828,000	110,355,000
Aug. 26	48,885,000	220,865,000	67,129,000	361,020,000	12,828,000	110,355,000

† Including

Bankers' Gazette.

For dividends see page 760.

WALL STREET, FRIDAY, SEPT. 1 1905. 5 P. M.

The Money Market and Financial Situation.—The probability as to future money market conditions has become a subject of general interest in Stock Exchange circles and has apparently exerted a depressing influence in the security markets throughout the week. The general weakness which prevailed on Monday and during the early part of Tuesday was attributed to the discouraging peace outlook, but the announcement on Tuesday that the Commissioners had reached an agreement, and which produced a rally in the market that day, was followed the next day, and especially on Thursday, by a depression more pronounced than had previously existed.

The future attitude or policy of the anthracite coal miners as recently outlined by their leader has also engendered a tendency to caution, and perhaps hesitancy, on the part of capitalists whose plans extend forward into next year. Anything suggestive of a strike, especially in connection with the coal industry, immediately recalls the experiences of three years ago and the consequent suffering and loss.

Last week's bank statement showed only a slightly reduced surplus reserve, but the surplus is now so small that it cannot be relied upon to meet the increasing demand for funds from the interior, and therefore this must be supplied from other sources. The demand is yet in its inception, and therefore, as noted above, the matter is one of general and increasing interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 p. c. To-day's rates on call were 2 @ 3 p. c. Prime commercial paper quoted at 4½ @ 4½ p. c. for endorsements and 4½ @ 4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £171,516 and the percentage of reserve to liabilities was 46.22, against 46.71 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 1,950,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Aug 26	Differences from previous week	1904 Aug 27	1903 Aug 29
Capital	\$ 115,972,700		\$ 115,972,700	\$ 110,422,700
Surplus	130,492,500		134,323,400	129,661,200
Loans & discounts	1,144,607,900	Dec 1,493,600	1,099,057,200	923,111,500
Circulation	52,310,700	Inc 718,600	37,724,400	43,918,400
Net deposits	*1,181,084,500	Dec 7,406,800	1,207,302,800	920,123,900
Specie	219,430,300	Dec 1,744,500	277,378,000	174,397,900
Legal tenders	84,799,000	Dec 499,700	81,822,200	75,711,000
Reserve held	304,249,300	Dec 2,244,200	359,201,100	250,708,900
25 p. c. of deposits	295,271,125	Dec 1,866,700	301,825,700	230,030,975
Surplus reserve	8,978,175	Dec 377,500	57,375,400	20,677,925

* \$3,466,800 United States deposits included, against \$8,454,400 last week and \$23,377,600 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$11,094,875 on August 26 and \$11,469,275 on August 19.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was heavy until Thursday, in consequence of a liberal supply of commercial and of finance bills; then there was a recovery caused by a better demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8440@4 8450 for long, 4 8630@4 8635 for short and 4 8660@4 8665 for cables. Commercial on banks 4 8410@4 8420 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½; cotton for acceptance 4 8410@4 8420 and grain for payment 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18½ for long and 5 16¾@5 16¾ for short. German bankers' marks were 94 11-16@94¾ for long and 95¼@95½ for short. Amsterdam bankers' guilders were 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 17 c. high and 25 f. 15½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	4 8400 @ 4 8470	4 8645 @ 4 8650	4 8670 @ 4 8680
Low.....	4 8440 @ 4 8450	4 8625 @ 4 8635	4 8660 @ 4 8665
Paris Bankers' Francs—			
High.....	5 18¼ @ 5 18½	5 16¾ @ 5 16¾	-----
Low.....	5 18¼ @ 5 18½	5 17¼ @ 5 16¾	-----
Germany Bankers' Marks—			
High.....	94 11-16 @ 94¾	95¼ @ 95¼	-----
Low.....	94 11-16 @ 94¾	95 1-16 @ 95¼	-----
Amsterdam Bankers' Guilders—			
High.....	40¼ @ 40¼	40 5-16 @ 40¼	-----
Low.....	40¼ @ 40¼	40¼ @ 40¼	-----

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 1-16 of 1%. l 1-32 of 1%. g 3-32 of 1%.

The following were the rates for domestic exchange at the under-mentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12½ c. per \$1,000 premium. New Orleans bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 5@10c. per \$1,000 discount; San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the Board this week.

The volume of business in the market for railway and industrial bonds has been greatly increased by transactions in the various Japanese issues. These have been by far the most conspicuous feature during the week, both as to activity and advance in prices. There was also a fairly liberal movement of Union Pacific convertible 4s, Steel Corporation 5s, Erie convertible 4s and Mexican Central issues, with but fractional net changes in prices. Otherwise the market has been dull and without noteworthy feature.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug 26	Aug 28	Aug 29	Aug 30	Aug 31	Sept 1
2s, 1930.....	registered Q—Jan	*104½	*104½	*104½	*104½	*204½	*104½
2s, 1930.....	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1908-1918.....	registered Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918.....	coupon Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1925.....	registered Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....	coupon Q—Feb	*133	*133	*133	*133	*133	*133

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Under the influence of conditions noted above, the volume of business in the stock market has been considerably augmented by an excess of selling orders; consequently the tendency of prices has been towards a lower level. There was a moderate rally on receipt of the news from Portsmouth on Tuesday, but the upward movement was soon checked by liberal offerings of all classes of stocks, the downward tendency again prevailed, and has continued up to the close to-day.

As usual there have been a few exceptional features. Canadian Pacific covered a range of 6½ points and closes with a net gain of 2½. Atlantic Coast Line and Aetna common have been relatively strong. On the other hand Reading has lost 7½ points of its recent advance, Union Pacific and North West, have declined over 6 points and the list of shares which have declined from 2½ to 6 points includes New York Central, Pennsylvania, Delaware & Hudson, St. Paul, Great Northern, Missouri Pacific, Northern Pacific and Metropolitan Street Railway.

Miscellaneous and industrial stocks have not been conspicuous in the week's operations. Coppers have been weak on repeated bear attacks, although 5 points is the maximum decline in this group. The United States Steel issues have been more readily absorbed than many others, even those on the railway list. Steel common has lost less than 1 point and the preferred is only 1½ lower than last week.

For daily volume of business see page 772.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	200 25 Aug 29	25½ Aug 29	23½ Aug 24 Mar
Preferred	1,200 84 Aug 29	85 Aug 29	77 Jan 83 Mar
Amer Dist Telegraph.....	300 31 Aug 28	31½ Aug 31	29 May 38 Jan
Asso Merchants, 1st pref	700 105 Aug 26	107½ Aug 30	96 Jan 107½ Aug
Detroit Sou Tr Co cdfs.....	600 10 Aug 28	10½ Aug 28	8 June 11½ July
Pref Tr Co cdfs.....	100 11½ Aug 28	41½ Aug 28	30 Feb 42 Feb
Home-take Mining.....	518 80 Aug 30	80 Aug 31	71 Jan 80 Apr
Internat Steam Pump.....	100 29½ Aug 30	29½ Aug 30	27 July 40½ Feb
Kanawha & Michigan.....	100 35½ Sep 1	35½ Sep 1	29½ May 39 Mar
N Y & N J Telephone.....	10 168½ Aug 26	168½ Aug 26	167 Jan 174 Mar
Rutland, pref.....	100 60 Sep 1	60 Sep 1	60 July 73½ Jan
St L & San Fran C & E	100 135 Aug 29	135 Aug 26	132 May 135 Aug
Ill pref stock tr cdfs.....	200 13 Aug 30	13½ Aug 30	11 Apr 14½ Jan
U S Leather.....	100 110½ Aug 29	110½ Aug 29	100½ Jan 111½ July
Preferred.....	100 110½ Aug 29	110½ Aug 29	100½ Jan 111½ July

Outside Market.—Business in general in the business market this week has been dull and uninteresting, activity being confined to a few of the leading issues. While the tendency of prices has been towards a lower level, changes have been small in most instances. The favorable outcome of the Peace Conference has had its influence on Japanese bonds, the 4½s advancing 2½ points to 90½, with the close to-day at 89½. The copper group has again been the leading feature, but considerable irregularity has been displayed. United Copper, on large sales, rose from 37 to 38¼ early in the week, later declined to 34½; but the close to-day was at 37½. Greene Consolidated Copper and Greene Consolidated Gold have declined, the former showing a loss of 2½ points to 24¼ and the latter ½ to 4¼. Chicago Subway on large transactions advanced from 83¼ to 85, but subsequently ran off to 83, with the last sale to-day at 83¼. Northern Securities made a gain of 4 points from the opening this week to 189½, then dropped to 185, and closes to-day at 186½. The "Stubs" have sold at their highest in some time, fluctuating between 362½ and 437 and declining at the close to-day to 387½. Interborough Rapid Transit early in the week advanced from 214½ to 218; the last sale to-day shows a loss of 3 points to 215. After a decline of 2½ points to 617½, Standard Oil ran up to 620½. New Orleans Railways Common advanced from 34 to 36½; the preferred ranged between 77½ and 78¾. American Can securities have been fairly active; the common lost one-half a point to 11¼; the preferred shares moved irregularly between 70½ and 73, with the close to-day at 71.

Outside quotations will be found on page 772.

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex gl. bond and rights. Ⓜ New stock.
 1 Sale at Stock Exchange or at auction this week. 2 Trust Co. certificates. 3 Assessment paid. 4 Sold at price. 5 Sold at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Aug 26	Monday Aug 27	Tuesday Aug 28	Wednesday Aug 29	Thursday Aug 30	Friday Sept 1	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
129 129 1/2	129 129 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	Third Avenue (N. Y.)	2,700	124	Apr 24	134 1/2	Feb 16	115	Mar 13
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	Old St. Rwy. & Tr. Co.	800	34 1/2	May 22	43 1/2	Apr 6	21 1/2	May 30
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do prof. vol. tr. cts.	500	51 1/2	Jan 25	65	Apr 12	32	Feb 57 1/2
116 116 1/2	117 117 1/2	116 116 1/2	117 117 1/2	117 117 1/2	116 116 1/2	Twin City Rapid Transit	4,725	105	Jan 6	122 1/2	Apr 4	87 1/2	Feb 107 1/2
136 136 1/2	137 137 1/2	136 136 1/2	137 137 1/2	136 136 1/2	137 137 1/2	Do prof.	615,500	113	Jan 6	138 1/2	Aug 24	158	Aug 116 1/2
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	Union Pacific	300	96	May 11	101 1/2	Feb 21	96 1/2	Feb 93
72 72 1/2	71 71 1/2	72 72 1/2	72 72 1/2	72 72 1/2	71 71 1/2	Unit Ry Inv't of San Fran	3,200	21 1/2	Jan 4	74	Aug 1	9	Feb 25
88 88 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do prof.	1,350	64	Jan 16	90	Aug 1	42 1/2	Apr 65
22 22 1/2	21 21 1/2	22 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	Wabash	3,700	17 1/2	May 23	23 1/2	Feb 3	16	May 26
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Do prof.	7,100	37	May 23	43 1/2	Feb 3	32 1/2	Feb 48 1/2
18 18 1/2	17 17 1/2	18 18 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Wheeling & Lake Erie	1,475	13	May 1	19 1/2	Mar 13	14 1/2	July 25 1/2
40 40 1/2	41 41 1/2	40 40 1/2	41 41 1/2	40 40 1/2	41 41 1/2	Do 1st pref.	200	36	Mar 4	48	Feb 1	37	July 52 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Do 2d pref.	100	20	May 4	28 1/2	Mar 13	21 1/2	June 30
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Wisconsin Central	4,800	20	Apr 29	33 1/2	Aug 21	16	June 35
59 59 1/2	58 58 1/2	58 58 1/2	58 58 1/2	57 57 1/2	57 57 1/2	Do prof.	8,300	45	Jan 13	62 1/2	Aug 22	37	June 49 1/2
249 249 1/2	249 249 1/2	249 249 1/2	249 249 1/2	249 249 1/2	249 249 1/2	Industrial & Miscell	100	236	Jan 9	250	Feb 7	232	Oct 250
17 17 1/2	16 16 1/2	17 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Albion-Chalmers	1,500	13	May 4	19 1/2	Aug 1	6	Mar 21 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do prof.	3,300	48 1/2	May 4	59	Feb 17	39 1/2	Mar 71
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Amalgamated Copper	293,550	20	Jan 25	29 1/2	Apr 14	43 1/2	Feb 82 1/2
22 22 1/2	21 21 1/2	22 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	Amer Agric Chem	50	89 1/2	Feb 3	95	Aug 19	72 1/2	Jan 89 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	American Car & Foundry	10,400	11	May 22	43 1/2	Apr 14	14 1/2	July 35 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Do prof.	1,300	25 1/2	Jan 25	104 1/2	Apr 6	67	Jan 84 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	American Cotton	800	97	July 19	97 1/2	Apr 6	61 1/2	Jan 84 1/2
230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	Do prof.	320	97 1/2	July 11	97 1/2	Apr 6	68 1/2	June 87 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	American Express	2,200	230	Jan 4	240	Feb 27	150	June 219
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	American Grass Twine	400	4	Aug 17	14	Jan 4	8	Aug 14
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Amer Hide & Leather	1,100	98	Jan 7	106 1/2	Apr 1	85	Jan 89 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	American Ice Securities	2,900	34 1/2	June 24	55 1/2	Mar 17	11 1/2	Jan 45 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	American Lumber	100	13 1/2	Jan 17	22 1/2	Apr 17	7	June 20 1/2
114 114 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	American Locomotive	22,300	33	Jan 25	61 1/2	Apr 13	16 1/2	Jan 36 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do prof.	3,100	103 1/2	Jan 6	122 1/2	Apr 15	75 1/2	Jan 105 1/2
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	American Malt	800	4 1/2	Aug 16	8 1/2	Jan 14	2 1/2	June 9
125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	Do prof.	200	20	June 10	29 1/2	Apr 1	16	June 29 1/2
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	Amer Smelt'g & Ref'n'g	201,800	79 1/2	Jan 13	158 1/2	Aug 24	45	Feb 82 1/2
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	Do prof.	4,750	111 1/2	Jan 13	158 1/2	Aug 24	88 1/2	Jan 115
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	American Snuff	425	183	May 31	300	Aug 20	110	Jan 170
229 229 1/2	229 229 1/2	229 229 1/2	229 229 1/2	229 229 1/2	229 229 1/2	Do prof.	140	98	Jan 7	106 1/2	Apr 1	85	Jan 89 1/2
144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	American Sugar Refining	30,250	130	May 22	149 1/2	Mar 2	122 1/2	Mar 153
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	Do prof.	1,000	38 1/2	May 14	41 1/2	Aug 1	123	Jan 141
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Amer. Tel. & Tel.	100	136 1/2	May 24	148 1/2	Jan 6	121	Feb 149 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Amer. Tobac. (new), pref.	3,250	9 1/2	Jan 25	104	Apr 10	85 1/2	Nov 98
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	American Woolen	7,650	20 1/2	Jan 28	40 1/2	Apr 18	10	Jan 25
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	Do prof.	1,000	93	Jan 28	98 1/2	Mar 16	61	Jan 64 1/2
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	Anacosta Copper	4,400	100 1/2	May 22	130	Apr 13	91	Feb 120 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Brooklyn Union Gas	200	100 1/2	May 22	130	Apr 13	91	Feb 120 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Brunaw, Dock & C. Imp't	200	100 1/2	May 22	130	Apr 13	91	Feb 120 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Butterick Co.	65	97 1/2	July 1	60 1/2	Jan 18	47 1/2	Feb 62 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	Central Leather	3,410	103 1/2	July 24	105 1/2	Aug 15	89	Jan 105 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	Colorado Fuel & Iron	17,800	38 1/2	May 22	59	Mar 24	25 1/2	Mar 58 1/2
151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	Do prof.	100	80	Aug 17	105	Mar 24	63	Apr 95 1/2
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Col. & Hook. Coal & Iron	1,200	17 1/2	May 24	24 1/2	Mar 3	185	Feb 220 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Consolidated Gas (N. Y.)	1,000	134 1/2	May 16	214	Mar 3	185	Feb 220 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	Corn Products	810	8 1/2	June 8	22 1/2	Feb 7	9 1/2	May 28 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	Do prof.	800	40	Aug 9	79	Jan 10	66	Mar 82 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Distillers Securit's Corp.	1,200	11 1/2	Jan 28	29 1/2	Apr 1	10 1/2	Jan 10 1/2
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	Electric Storage Battery	2,700	75	Jan 28	89 1/2	Feb 27	60 1/2	Jan 83 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	Federal Mining & Smelt'g	60	Jan 11	128	Apr 7	43 1/2	Nov 68	43 1/2
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	Do prof.	1,150	75	Jan 5	107 1/2	Apr 7	71	Nov 90
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	General Electric	1,000	100	May 22	129	Mar 16	65 1/2	June 154 1/2
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	International Paper	1,200	17 1/2	Jan 28	29 1/2	Apr 1	10 1/2	Jan 10 1/2
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	Do prof.	400	70	Feb 6	82 1/2	Apr 6	64 1/2	Feb 79 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	International Power	2,000	100	June 3	100	Feb 23	26	Mar 72 1/2
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	Kaiserbraker Ice (Chic)	2,600	100	Jan 1				

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 1										WEEK ENDING SEPT 1									
U. S. Government										Central of Ga—(Continued)									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
U S 2s consol registered. 41930	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Central of Ga 4s. 1951	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
U S 2s consol coupon. 41930	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chatt Div pur mon g 4s. 1951	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
U S 3s consol registered. 41918	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mac & Nor Div 1st g 5s. 1948	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
U S 3s consol coupon. 41918	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mid Ga & Atl Div 5s. 1947	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
U S 3s reg small bonds. 41918	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mobile Div 1st g 5s. 1946	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
U S 3s coupon small bonds. 41918	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Cent of N J gen'l gold 5s. 1987	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
U S 4s registered. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 41987	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Am Dock & Imp g 5s. 1921	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
U S 4s registered. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Le & Hud R gen g 5s. 1920	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Leh & Wilks B Coal 5s. 1912	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 4s registered. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Con ext guar 4 1/2s. 1910	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	N Y & Long Brn gen g 4s. 1941	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Cent Pacific See At Coast Lane									
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chas & Sav See At Coast Lane									
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chas & Ohio g 5s ser A. 41908	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Gol. 5s. 41911	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 41930	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 41930	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	General gold 4 1/2s. 1992	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 1992	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Craig Valley 1st g 5s. 1940	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	R & A Div lat con g 4s. 1989	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	2d consol g 4s. 1989	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Warm Spr Val 1st g 5s. 1941	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	General Ry lat con g 4s. 1940	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chic & Alt RR ref g 3s. 1949	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 1950	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chicago Burlington & Quin	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Illinois Div 3 1/2s. 1949	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 1949	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	General g 4s series A. 41989	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Low Div atk fund 5s. 1919	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Sinking fund 4s. 1919	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Nebraska Extension 4s. 1927	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 1927	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Southwestern Div 4s. 1921	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Joint bonds See Great North									
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Debenture 5s. 1913	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Han & St Jos consol 6s. 1913	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chic & E Ill lat con g 4s. 1907	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	lat consol g 6s. 1934	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	General consol 1st 5s. 1937	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered. 1937	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chic & Erie See Erie	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
U S 4s coupon. 41907	104 1/4	104 1/4	104 1/4	104 1/4	104 10														

MISCELLANEOUS BONDS—Continued on Next Page

* As price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option sale

Range Since January 1

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING SEPT 1

	Price Friday Sept 1	Week's Range or Last Sale	Range Since January 1
Low High	Low High	Low High	Low High
Lowley & Nash—(Continued)			
L. Clin & Lex gold 4s. 1931	M-N 110	109 Mar'05	109 109
N. O. & M. 1st gold 6s. 1930	J-J 128	128 Aug'03	128 128
N. O. & M. 2d gold 6s. 1930	J-J 128	128 Aug'03	128 128
Pennacola Div gold 6s. 1920	M-S 109	114 Apr'05	114 114
St. L. Div 1st gold 6s. 1921	M-S 120	121 May'05	121 121
2d gold 6s. 1921	M-S 108	113 Nov'99	121 121
Reider Edge 1st g. 6s. 1931	M-S 101	103 May'05	98 100
Kentucky Cent gold 4s. 1937	J-J 107	110 Feb'05	110 110
L. & N. & M. 1st g. 4s. 1945	M-S 107	110 Feb'05	110 110
L. & N. & M. 2d g. 4s. 1945	M-S 107	110 Feb'05	110 110
N. Fla. & S. 1st g. 6s. 1937	F-A 115	115 Mar'05	114 115
N. Fla. & S. 2d g. 6s. 1937	F-A 115	115 Mar'05	114 115
Penn. & Atl. 1st g. 6s. 1921	F-A 110	112 Mar'05	112 113
S. & N. Ala. con g. 6s. 1936	F-A 112	115 Mar'05	113 116
Sink fund gold 6s. 1910	A-O 105	110 Mar'03	110 110
L. & N. & M. 1st g. 4s. 1945	M-S 97	99 Jan'05	99 99
Mahon Coal See L. & S. & M.			
Manhattan Ry consol 4s. 1900	A-O 104 1/2	105 1/2	2 104 107
Registered.	104 Apr'05	104 104	
Metrop. El. 1st g. 6s. 1908	J-J 106 1/2	106 1/2	3 106 109
Man S. W. Coloniz g. 5s. 1934	J-D 106 1/2	106 1/2	3 106 109
Mck. pt. & B. V. See N. Y. Cent			
Metropolitan El. See Man S. W.			
Mex Cent consol gold 4s. 1900	F-A 79	81	156 73 81
1st consol income g. 3s. 1936	J-J 24 1/2	24 1/2	19 26 1/2
2d consol income g. 3s. 1936	J-J 17	18 1/2	11 18 1/2
Equip. & coll gold 6s. 1919	A-O 97	97 1/2	6 94 99 1/2
Coll. tr. & S. 1st g. 6s. 1937	M-S 97	97 1/2	6 94 99 1/2
Mex Internat. lat. con g. 4s. 1977	M-S 105	105 May'00	
Stamped guaranteed. 1977	M-S 105	105 May'00	
Mex North lat. gold 6s. 1910	J-D 105	105 May'00	
Mich Cent. See N. Y. Cent			
Mid. of N. J. See Erie			
M. L. & S. W. See Chic. & N. W.			
M. L. & S. W. See Chic. & N. W.			
M. L. & S. W. See Chic. & N. W.			
Minn. & St. L. 1st g. 7s. 1927	J-D 138 1/2	137 1/2	137 137
Iowa Ex lat. gold 7s. 1909	J-D 108 1/2	108 1/2	108 111 1/2
Pacific Ex lat. gold 6s. 1921	A-O 120 1/2	120 1/2	120 122 1/2
South West Ex lat. 7s. 1910	J-D 115 1/2	114 1/2	113 1/2 117 1/2
1st consol gold 6s. 1934	M-S 97 1/2	97 1/2	96 98 1/2
1st and refund gold 4s. 1949	M-S 97 1/2	97 1/2	96 98 1/2
Des. M. & Ft. D. 1st g. 4s. 1930	J-J 97 1/2	97 1/2	96 98 1/2
Minn. & St. L. g. See Chic. & N. W.			
M. S. T. & S. M. 1st g. 4s. 1926	J-J 101 1/2	101 1/2	99 102 1/2
M. S. T. & S. M. 2d g. 4s. 1926	J-J 101 1/2	101 1/2	99 102 1/2
Minn. Un. See S. P. M. & M.			
Mo. Kan. & Tex. 1st g. 4s. 1900	J-D 109 1/2	109 1/2	1 100 104 1/2
2d gold 4s. 1900	J-D 80 1/2	80 1/2	21 84 88 1/2
1st ext. gold 4s. 1900	M-S 108 1/2	108 1/2	7 103 109
St. L. Div 1st ref. g. 4s. 2001	A-O 92 1/2	93 1/2	87 94
Dal. & W. lat. g. 4s. 1940	M-S 109	105 1/2	94 100 1/2
Kan. C. & Pac. 1st g. 4s. 1900	A-O 98	97 1/2	94 98 1/2
Mo. K. & N. 1st g. 4s. 1942	M-S 112 1/2	114 1/2	1 111 114 1/2
M. K. & N. 2d g. 4s. 1942	M-S 109	109	104 109 1/2
M. K. & N. 3d g. 4s. 1942	M-S 109	108 1/2	106 108 1/2
Sh. S. & S. 1st g. 4s. 1943	J-D 107 1/2	108 1/2	104 107 1/2
Tex. & Okla. lat. g. 4s. 1943	J-D 108 1/2	108 1/2	104 108 1/2
Missouri Pacific 3d 7s. 1906	M-S 104 1/2	104 1/2	103 107
1st consol gold 6s. 1920	M-N 124 1/2	124 1/2	26 121 125 1/2
Trust gold 6s. stamped. 1917	F-A 108 1/2	108 1/2	106 110 1/2
Registered.	107 1/2	107 1/2	107 110 1/2
1st gold 6s. 1920	M-S 96 1/2	96 1/2	94 96 1/2
40-year gold loan 4s. 1945	M-S 96 1/2	96 1/2	94 96 1/2
Cent. Br. Ry. 1st g. 4s. 1919	F-A 120	120	114 117
L. & N. & M. 1st g. 4s. 1945	M-S 103 1/2	103 1/2	103 105 1/2
Pac. & A. 1st g. 4s. 1938	F-A 103 1/2	103 1/2	103 105 1/2
2d extended gold 6s. 1938	J-J 118	118	118 118 1/2
St. L. & M. & S. con g. 5s. 1931	A-O 117 1/2	117 1/2	117 117 1/2
Gen. & stamp. 1st g. 4s. 1931	A-O 109	109	109 109 1/2
United & ref. g. 4s. 1929	J-J 94 1/2	94 1/2	94 94 1/2
R. V. & G. Div lat. g. 4s. 1933	M-N 98 1/2	97 1/2	94 98
Verdi V. I. & W. lat. g. 5s. 1926	M-S 100	100	100 100 1/2
Mo. & B. 1st g. 4s. 1945	J-J 112 1/2	112 1/2	112 112 1/2
Mo. & B. 2d g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 3d g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 4th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 5th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 6th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 7th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 8th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 9th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 10th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 11th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 12th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 13th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 14th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 15th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 16th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 17th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 18th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 19th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 20th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 21st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 22nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 23rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 24th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 25th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 26th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 27th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 28th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 29th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 30th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 31st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 32nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 33rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 34th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 35th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 36th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 37th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 38th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 39th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 40th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 41st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 42nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 43rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 44th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 45th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 46th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 47th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 48th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 49th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 50th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 51st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 52nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 53rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 54th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 55th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 56th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 57th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 58th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 59th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 60th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 61st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 62nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 63rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 64th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 65th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 66th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 67th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 68th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 69th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 70th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 71st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 72nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 73rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 74th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 75th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 76th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 77th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 78th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 79th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 80th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 81st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 82nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 83rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 84th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 85th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 86th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 87th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 88th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 89th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 90th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 91st g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 92nd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 93rd g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 94th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 95th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 96th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 97th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 98th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 99th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2
Mo. & B. 100th g. 4s. 1945	J-J 92 1/2	92 1/2	92 92 1/2

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING SEPT 1

N. Y. STOCK EXCHANGE		WEEK ENDING SEPT 1		Friday Sept 1		Range or Last Sale		Range Since January 1	
		Bid	Ask	Low	High	No	Low	High	
N. Y. Cent & H. R.—Continued									
Nor. & Mont. 1st gu. 5s.	1916	A-O							
West Shore 1st 4s gu.	2361	J-J	108 1/2 Sale	108 1/2	109 1/2	8	107 1/2	110 1/2	
Registered.		J-J	109	109	109 1/2	8	107 1/2	110 1/2	
Lake Shore gold 3 1/2s.	1917	J-D	100	100 1/2	100 1/2		99 1/2	101 1/2	
Debutene 4 1/2s.	1928	M-S	100 1/2 Sale	100 1/2	102 1/2	60	100 1/2	103 1/2	
Det Mon. & Tol. 1st 4s.	1936	F-A		102	May '05		102	103 1/2	
K.A. & G.R. 1st gu. 5s.	1934	J-J	122 1/2	124	May '05		124	124 1/2	
Milton W. R.R. 1st 5s.	1934	J-J	135 1/2 138 1/2	139	Jan '03		134	124 1/2	
Pitts. McK. & Y. 1st gu. 5s.	1932	J-J							
2d guar. 6s.	1934	J-J							
Rock. & C. 1st 4s.	1918	J	114 1/2	114 1/2	115 1/2		114 1/2	115 1/2	
Mich. Cent. 1st consol. 5s.	1909	M-S	106	106 1/2	Apr '04		124	124 1/2	
Registered.		J-J	118 1/2	124	Feb '06		124	124 1/2	
4s.	1931	Q-M	116 1/2	116 1/2	Jan '05		119	124 1/2	
6s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
7s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
8s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
9s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
10s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
11s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
12s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
13s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
14s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
15s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
16s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
17s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
18s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
19s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
20s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
21s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
22s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
23s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
24s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
25s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
26s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
27s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
28s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
29s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
30s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
31s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
32s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
33s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
34s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
35s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
36s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
37s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
38s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
39s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
40s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
41s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
42s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
43s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
44s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
45s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
46s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
47s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
48s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
49s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
50s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
51s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
52s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
53s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
54s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
55s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
56s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
57s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
58s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
59s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
60s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
61s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
62s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
63s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
64s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
65s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
66s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
67s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
68s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
69s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
70s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
71s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
72s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
73s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
74s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
75s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
76s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
77s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
78s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
79s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
80s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
81s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
82s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
83s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
84s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
85s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
86s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
87s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
88s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
89s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
90s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
91s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
92s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
93s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
94s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
95s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
96s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
97s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
98s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
99s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
100s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
101s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
102s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
103s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
104s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
105s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
106s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
107s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
108s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
109s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
110s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
111s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
112s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
113s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
114s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
115s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
116s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
117s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
118s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
119s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
120s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
121s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
122s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
123s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
124s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
125s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
126s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
127s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
128s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
129s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
130s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
131s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
132s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
133s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
134s.	1931	Q-M	116 1/2	116 1/2	Jan '05		116	124 1/2	
135s.	1931	Q-M	116 1/2	116 1/2	Jan '05				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 1										WEEK ENDING SEPT 1									

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)	
Saturday Aug 26	Monday Aug 28	Tuesday Aug 29	Wednesday Aug 30	Thursday Aug 31	Friday Sept 1	CHICAGO STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
Railroads													
100 100	100	100	100	100 100	100 100	Chic City Ry.....	100	200	180 Jan 5	199 Feb 1	155 Mar 100 Aug		
18 19	17	17	17	18	18	Chic Consol Trac.....	100	4	4 July 6	5 Jan 6	6 Sep 27 Nov		
84 84	84	84	84	84	84	Chic Pass Ry.....	100	4	4 July 6	5 Jan 6	6 Sep 27 Nov		
100 100	100	100	100	100 100	100 100	Chic & Oak Park.....	100	4	4 July 6	5 Jan 6	6 Sep 27 Nov		
100 100	100	100	100	100 100	100 100	Chicago Subway.....	100	5,100	53 Mar 31	87 Aug 3	4 Feb 15 Nov		
100 100	100	100	100	100 100	100 100	Chic Union Trac.....	100	64	June 28	13 Feb 3	4 Feb 15 Nov		
100 100	100	100	100	100 100	100 100	Do pref.....	100	68	July 13	61 Feb 2	27 May 40 Nov		
100 100	100	100	100	100 100	100 100	Kans City Ry & L.....	100	7,600	30 Jan 4	99 Jan 31	15 Jan 30 Nov		
100 100	100	100	100	100 100	100 100	Do pref.....	100	64	82 Jan 4	81 Mar 12	50 Nov 83 Nov		
100 100	100	100	100	100 100	100 100	Metropol W S Elev.....	100	350	20 Jan 18	2 Aug 3	15 Mar 26 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	1,400	59 Jan 10	69 Aug 4	41 Mar 98 Oct		
100 100	100	100	100	100 100	100 100	North Chic street.....	100	65	July 13	61 Feb 2	27 May 40 Nov		
100 100	100	100	100	100 100	100 100	Northwestern.....	100	191	21 May 23	24 Jan 3	15 Jan 30 Nov		
100 100	100	100	100	100 100	100 100	Do pref.....	100	40	60 Mar 27	68 Jan 6	4 Apr 67 Nov		
100 100	100	100	100	100 100	100 100	South Side Elev.....	100	410	60 May 17	100 Aug 4	90 Mar 98 Nov		
100 100	100	100	100	100 100	100 100	Streets W Stable C L.....	100	30	27 Aug 28	29 Jan 4	28 Jan 34 Oct		
100 100	100	100	100	100 100	100 100	Do pref.....	100	70	27 Jan 3	104 Mar 21	1 Jan 107 Nov		
100 100	100	100	100	100 100	100 100	West Chic street.....	100	40	June 12	72 Feb 3	38 Apr 68 Sep		
Miscellaneous													
100 100	100	100	100	100 100	100 100	Allis-Chalmers.....	100	1,250	9 Feb 9	14 Apr 25	31 Jan 12 Dec		
100 100	100	100	100	100 100	100 100	Do pref.....	100	1,320	60 Jan 25	73 Apr 23	31 Jan 64 Dec		
100 100	100	100	100	100 100	100 100	Amer Radiator.....	100	144	76 Jan 24	120 Apr 3	40 Mar 79 Dec		
100 100	100	100	100	100 100	100 100	Do pref.....	100	10	98 Jan 17	105 Mar 27	82 Aug 94 Oct		
100 100	100	100	100	100 100	100 100	Amer Shipbldg.....	100	164	38 Jan 19	57 Mar 30	19 Jan 40 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	10	98 Jan 17	105 Mar 27	82 Aug 94 Oct		
100 100	100	100	100	100 100	100 100	Amer T & S Bank.....	100	199	Aug 05	100 Aug 05	183 Mar 198 May		
100 100	100	100	100	100 100	100 100	Booth (A) & Co.....	100	105	Mar 17	119 Aug 19	100 Mar 110 Feb		
100 100	100	100	100	100 100	100 100	Do pref.....	100	50	July 27	62 Apr 15	52 Feb 82 Aug		
100 100	100	100	100	100 100	100 100	Cal & Chic Canal & Dico.....	100	148	Feb 23	150 Mar 1	120 July 123 Jan		
100 100	100	100	100	100 100	100 100	Central Trust Bank.....	100	10	Jan 5	10 Jan 5	10 Jan 10 Jan		
100 100	100	100	100	100 100	100 100	Chic Auditorium.....	100	4	Jan 5	1 Jan 5	1 Jan 10 Jan		
100 100	100	100	100	100 100	100 100	Chic Brew & Malt.....	100	6	June 3	7 Jan 20	7 Feb 8 Feb		
100 100	100	100	100	100 100	100 100	Do pref.....	100	70	153 Jan 28	172 Feb 20	140 May 173 Nov		
100 100	100	100	100	100 100	100 100	Chic Edison.....	100	163	32 Jan 7	62 Mar 16	18 Jan 36 Nov		
100 100	100	100	100	100 100	100 100	Chic Pneumatic Tool.....	100	25	Mar 14	143 Feb 17	115 Mar 147 Nov		
100 100	100	100	100	100 100	100 100	Chic Telephone.....	100	70	95 Apr 6	103 May 8	86 Feb 104 Oct		
100 100	100	100	100	100 100	100 100	Chic Title & Trust.....	100	763	134 Feb 1	145 Jan 28	126 Feb 142 Nov		
100 100	100	100	100	100 100	100 100	Diamond Match.....	100	340	55 June 27	68 May 26	100 Jan 107 Nov		
100 100	100	100	100	100 100	100 100	Illinois Brick.....	100	11	Feb 6	84 Aug 1	10 Jan 12 Oct		
100 100	100	100	100	100 100	100 100	Kans City Stock Yds.....	100	63	Feb 13	73 Mar 22	50 Jan 52 Feb		
100 100	100	100	100	100 100	100 100	Knickerbocker Ice.....	100	17	June 04	73 Aug 17	17 June 20 Jan		
100 100	100	100	100	100 100	100 100	Do pref.....	100	44	Mar 30	44 Apr 1	42 Jan 51 Jan		
100 100	100	100	100	100 100	100 100	London & Chic Contr.....	100	2	Jan 30	2 Jan 30	1 Apr 24 Jan		
100 100	100	100	100	100 100	100 100	Manufacturers Fuel.....	100	1,500	62 Aug 16	68 Apr 3	36 Jan 58 Dec		
100 100	100	100	100	100 100	100 100	Mason Temple.....	100	300	41 Jan 25	67 June 24	25 Mar 48 Dec		
100 100	100	100	100	100 100	100 100	Mil & Chic Brew'g.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	5	Jan 20	64 May 19	20 Nov 25 Sep		
100 100	100	100	100	100 100	100 100	National Biscuit.....	100	120	Feb 23	114 Jan 10	89 Apr 110 Nov		
100 100	100	100	100	100 100	100 100	Do pref.....	100	185	26 Jan 4	98 July 26	76 Jan 107 Nov		
100 100	100	100	100	100 100	100 100	National Carbon.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	5	Jan 20	64 May 19	20 Nov 25 Sep		
100 100	100	100	100	100 100	100 100	Page Woven Wire Fence.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	5	Jan 20	64 May 19	20 Nov 25 Sep		
100 100	100	100	100	100 100	100 100	People's Gas L & C Oil.....	100	99	May 18	110 Apr 1	88 Feb 110 Nov		
100 100	100	100	100	100 100	100 100	Pullman Co.....	100	7	Feb 23	114 Jan 10	89 Apr 110 Nov		
100 100	100	100	100	100 100	100 100	St Louis Nat Stk Yds.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Swift & Co.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Chic Quaker Oats Co.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Union Stock Yds (So Om).....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Union Bank & P Co.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Do pref.....	100	100	110 Jan 5	120 July 19	95 Jan 120 Sep		
100 100	100	100	100	100 100	100 100	Unit & Box Bld & P Co.....	100	2,231	14 July 25	24 Apr 3	4 July 38 Nov		
100 100	100	100	100	100 100	100 100	Do pref.....	100	4,937	8 Aug 16	14 Apr 8	7 July 20 Jan		
100 100	100	100	100	100 100	100 100	Western Stone.....	100	1,032	23 Feb 18	41 Aug 21	14 Sep 24 Dec		

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE WEEK ENDING SEPTEMBER 1	Maturity	Price Friday Sept 1	Week's Range or Last Sale	Range Since January 1	NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
								In 1903	In 1904	Per Cent	Last Paid
Amer District 6s.....	1910	F-A	100 1/2	100 1/2	Bankers National.....	2,000,000	\$1,083,982	6	8	4-July	'05, 2
Amer Standard 1st 6s.....	1910	F-A	99 1/2	99 1/2	Calumet National.....	100,000	131,007	13	8 1/2	Jan-July	'05, 8
Cass Ave & F G (St L) 5s.....	1912	J-D	103 1/2	103 1/2	Chicago City.....	200,000	188,801	13	8 1/2	Jan-July	'05, 4
Chic Board of Trade 4s.....	1927	J-D	104 1/2	104 1/2	Chicago National.....	1,000,000	1,423,345	15	12 1/2	Q-July	'05, 3
Chic Consol Br & M H 6s.....	1908	J-D	100 1/2	100 1/2	Chicago Savings.....	8,500,000	8,635,314	8	8	Q-July	'05, 3
Chic Consol Trac 4s.....	1908	J-D	100 1/2	100 1/2	Commercial National.....	2,000,000	1,722,123	8	8	Q-July	'05, 2
Chic Edison debent 6s.....	1913	J-D	104 1/2	104 1/2	Continental National.....	3,000,000	1,232,536	8	8	Q-July	'05, 2
1st gold 5s.....	1926	A-O	104 1/2	104 1/2	Cook Co State Savings.....	50,000	3,072	6	6	Q-July	'05, 1 1/2
Chic Auditorium 1st 6s.....	1929	F-A	97 1/2	97 1/2	Corn Exchange Nat.....	3,000,000	3,561,208	12	12	Q-July	'05, 8
Chic Dock Co 1st 4s.....	1929	A-O	97 1/2	97 1/2	Drexel State.....	100,000	16,274	6	6	Q-July	'05, 1 1/2
Chic Equit Gas 6s.....	1905	J-J	100 1/2	100 1/2	Drovers Dep National.....	600,000	274,392	8	8	Q-July	'05, 2
Chic & Mil Elec By 5s.....	1919	J-J	100 1/2	100 1/2	First National.....	8,000,000	5,973,090	12	12	Q-July	'05, 3
Chic Pneum Tool 1st 6s.....	1921	J-J	70 7/8	70 7/8	First Nat Englewood.....	100,000	108,770	10	6 1/2	Q-July	'05, 2 1/2
Chic Rock I & Pac RR 4s.....	2002	M-S	79 1/2	79 1/2	Foreman Bros B'k'g Co.....	1,000,000	627,247	8	8	Private Div	
Collat Trust & 5s.....	1913	J-D	100 1/2	100 1/2	Hamilton National.....	500,000	225,314	6	6	Q-July	'05, 1 1/2
Commonwealth Elec 5s.....	1914	M-S	100 1/2	100 1/2	Hibernian B'k'g Ass'n.....	1,000,000	1,049,404	8	8	J-July	'05, 4
Illinois Tunnel 5s.....	1928	J-D	98 1/2	98 1/2	Home Savings.....	100,000	155,785	10	10	J-July	'05, 5
Kans City Ry & L Co 5s.....	1913	M-S	100 1/2	100 1/2	Industrial Nat.....	200,000	11,589	8	8	Q-July	'05, 3
Knickerbocker Ice 1st 5s.....	1928	J-D	97 1/2	97 1/2	Madison Ave State.....	250,000	263,154	6	6	J-July	'05, 8
Lake Street El 1st 5s.....	1928	J-D	99 1/2	99 1/2	Nat Bank of Republic.....	2,000,000	952,010	6	6	Q-July	'05, 1 1/2
Income 5s.....	1925	F-A	104 1/2	104 1/2	National Live Stock.....	1,000,000	1,302,966	15	12 1/2	Q-July	'05, 8
Met W Side El 1st 4s.....	1938	F-A	94 1/2	94 1/2	North Safe State Sav.....	50,000	6,034	6	6	J-July	'05, 3
Extension & 4s.....	1938	J-J	85 1/2	85 1/2	Oakland National.....	50,000	49,536	6	6	J-July	'05, 3
Norin Chic St 1st 5s.....	1906	J-J	100 1/2	100 1/2	Peoples Trust & Sav.....	200,000	13,510	New Bank			
1st 5s.....	1909	J-J	88 1/2	88 1/2	Prairie National.....	250,000	59,598	8	8	J-July	'05, 2
Refunding 4 1/2s.....	1931	A-O	100 1/2	100 1/2	Prairie State.....	250,000	73,721	8	8	J-July	'05, 2
No Chic City S Ry 4 1/2s.....	1927	M-S	94 1/2	94 1/2	Pullman Loan & Sav.....	300,000	170,613	8	8	Q-July	'05, 2
North West El 1st 4s.....	1911	M-S	94 1/2	94 1/2	South Chicago Savings.....	200,000	31,875	8	8	J-July	'05, 1
Ogden Gas 5s.....	1945	M-N	90 1/2	90 1/2	State Bank of Chicago.....	7,000,000	807,524	6	6	Q-July	'05, 2
Pennsylv 1st 6s.....	1916	J-D	100 1/2	100 1/2	Stock Yards Savings.....	250,000	104,616	8	8	Q-July	'05, 2
4 1/2s B B.....	1920	M-S	99 1/2	99 1/2	Union Bank.....	200,000	35,501	Began May 1			
4 1/2s Series C.....	1920	M-S	99 1/2	99 1/2	Union Stock Yds State.....	200,000	19,029	New Bank			
4 1/2s Series E.....	1920	M-S	99 1/2	99 1/2	Amer Trust & Sav.....	3,000,000	1,089,687	6	7	Q-July	'05, 2
4 1/2s Series F.....	1920	M-S	100 1/2	100 1/2	Central Trust Co of Ill.....	2,000,000	919,331	1	4	Q-July	'05, 1 1/2
People's Gas L & C 1st 6s.....	1943	A-O	100 1/2	100 1/2	Citizens' Tr & Sav Bk.....	200,000	1,011,477	6	6	Q-July	'05, 1 1/2
Chic Gas L & C 1st 5s.....	1937	J-D	107 1/2	107 1/2	Colonial Trust & Sav.....	200,000	48,994	6	6	Q-July	'05, 1 1/2
Consumers Gas 1st 5s.....	1936	J-D	107 1/2	107 1/2	Drovers Trust & Sav.....	200,000	48,994	6	6	Q-July	'05, 1 1/2
South Side Elev 4 1/2s.....	1924	J-J	103 1/2	103 1/2	Equitable Trust Co.....	500,000	450,000	8	8	Q-July	'05, 1 1/2
Swift & Co 1st 4s.....	1914	J-J	103 1/2	103 1/2	Federal Trust & Sav.....	2,000,000	Merged w ham. Trust				
Union El (Loop) 6s.....	1945	A-O	100 1/2	100 1/2	First Trust & Savings.....	1,000,000	698,075	10	12 1/2	Q-July	'05, 3
Union Pacific conv 4s.....	1911	M-S	114 1/2	114 1/2	Hilinois Trust & Sav.....	4,000,000	5,949,191	16	12 1/2	Q-July	'05, 3
U S Brewing 1st 5s.....	1910	M-S	81 1/2	81 1/2	Jackson Trust & Sav.....	250,000	56,975	8	8	J-July	'05, 3
U S Steel Corp 2d 5s.....	1903	M-S	93 1/2	93 1/2	Kentworth Tr & Sav.....	200,000	14,244	Began Jan 3			
West Chic St 1st 5s.....	1928	M-S	93 1/2	93 1/2	Merchants' L'nd Tr Co.....	3,000,000	3,617,332	12	12	Q-July	'05, 3
Tunnel 1st 6s.....	1909	F-A	90 1/2	90 1/2	Metropolitan Tr & Sav.....	750,000	257,488	6	6	J-July	'05, 3
Debent 6s.....	1914	J-D	90 1/2	90 1/2	Northern Trust Co Bk.....	1,500,000	1,694,022	8	8	J-July	'05, 3
Consol 6s.....	1938	M-N	81 1/2	81 1/2	Boyer Tr & Sav.....	1,000,000	47,833	8	8	J-Aug	'05, 3
West Lir City Ry 4 1/2s.....	1938	J-J	88 1/2	88 1/2	Union Trust Co.....	1,000,000	577,970	8	8	Q-July	'05, 1 1/2
Western Stone Co 5s.....	1902	A-O	100 1/2	100 1/2	Western Trust & Sav.....	1,000,000	187,170	6	6	Q-July	'05, 1 1/2
Woodlawn Tr & Sav Bk.....	1906		100 1/2	100 1/2	Woodlawn Tr & Sav Bk.....	200,000	13,964	Began May 1			

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- cent	Last Paid %
Bankers National	2,000,000	\$1,083,982	6	8	Q-J	July '05, 2
Calumet National	100,000	31,067	1	1	Jan	Jan '05, 8
Chicago City	100,000	128,801	1	1	Jan	Jan '05, 8
Chicago & North	1,000,000	1,423,135	15	12+3	Q-J	July '05, 3
Chicago Savings	1,500,000	65,314				
Commercial National	2,000,000	1,72,423	12	12	Q-J	July '05, 3
Continental National	5,000,000	1,232,538	8	8	Q-J	July '05, 2
Cook Co Stock Savs	100,000	1,000	1	1	Q-J	July '05, 2
Corn Exchange Nat.	3,000,000	3,561,208	12	12	Q-J	July '05, 3
Drexel State	200,000	16,274	6	6	Q-J	July '05, 1
Drivers' Dep National	600,000	274,392	8	8	Q-J	July '05, 2
First Nat. National	8,000,000	5,949,191	11	11	Q-J	July '05, 3
First Nat. Enclosed	100,000	106,770	10	6+4	Q-J	July '05, 2
Foreman Bros B'k & Co	500,000	627,237	Private Bank			
Fort Dearborn Nat.	1,000,000	226,134	6	6	Q-J	July '05, 1
Hamilton State	100,000	60,000	1	1	Q-J	July '05, 1
Hibernian B'k & Ass'n	1,000,000	1,049,044	8	8	J-J	July '05, 5
Home Savings	100,000	155,785	10	10	J-J	July '05, 5
Manufacturers Bank	2,000,000	11,659			Q-J	May '05, 1
Milwaukee Ave. State	250,000	373,154	11	11	Q-J	July '05, 3
Nat. Bank of Republic	2,000,000	952,810	6	6	Q-J	July '05, 1
National Live Stock	1,000,000	1,302,966	15	12+3	Q-J	July '05, 8
North Side State Sav.	50,000	6,034		6	Q-J	July '05, 1
Oakland National	50,000	49,536		6	Q-J	July '05, 3
Peoples Trust & Sav.	200,000	135,000	New Bank			
Prairie National	250,000	59,598				
Prairie State	250,000	78,721	8	138	Q-J	July '05, 2
Pullman Loan & Sav.	300,000	170,613	8	8	Q-J	July '05, 2
South Chicago Sav.	200,000	373,154	11	11	Q-J	July '05, 3
State Bank of Chicago	1,000,000	607,254	6	6	Q-J	July '05, 3
Stock Yards Savings	250,000	104,816				
Union Bank	200,000	33,501	Began New		May 1,	1905
Union Stock Yds State	300,000	10,029	New Bank			
Amer Trust & Savgs.	3,000,000	1,989,887	6	7	Q-J	July '05, 2
Central Trust Co of Ill	2,000,000	916,361	1	4	Q-J	July '05, 14
Citizens' Tr & Sav Bk	200,000		New Bank			
Colonial Tr & Sav.	200,000	110,477	6	6	Q-J	July '05, 1
Drivers' Trust & Sav.	200,000	48,094	6	6	Q-J	July '05, 1
Equitable Trust Co.	500,000	450,000	8	8	Al-S	Mar '05, 4
Federal Trust & Sav.	2,000,000		Merg-d w		ham. Trust	& Sav. Bank
First Nat. Trust & Sav.	2,000,000	1,000,000	12	12	Q-J	July '05, 3
Illinois Trust & Sav.	4,000,000	5,949,191	10	12+4	Q-J	July '05, 3
Jackson Trust & Sav.	250,000	56,075				
Leveewood Tr & Savings	200,000	14,244	Began Jan 1,		1905	
Merchants' I'n & Tr Co	750,000	3,811,000	12	12	Q-J	July '05, 3
Metropolitan Tr & Sav.	300,000	257,748	6	6	J-J	July '05, 8
Northern Trust Co Bk	1,500,000	1,684,022	8	8	Q-J	July '05, 3
Royal Trust Co	500,000	474,335	8	6	Al-A	Aug '05, 2
Union Trust Co	200,000	100,000	8	8	Q-J	July '05, 1
Union Trust & Sav.	1,000,000	187,170	6	8	Q-J	July '05, 1
Woodlawn Tr & Sav Bk	200,000	18,964	Began May 1,		1906	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday Aug 26	Monday Aug 28	Tuesday Aug 29	Wednesday Aug 30	Thursday Aug 31	Friday Sept 1	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
90 90 1/2	89 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 91 1/2	89 1/2 90 1/2	Atch Top & Santa Fe 100	2,905	77 1/2	May 20	93 1/2	Mar 9	
104 105 1/2	105 105 1/2	104 105 1/2	105 105 1/2	104 105 1/2	105 105 1/2	Do prof.	100	107	99 1/2	Jan 25	105 1/2	
255 255	255 255	255 255	255 255	255 255	255 255	Boston & Albany	100	60	25 1/2	Jan 31	32 1/2	
162 163	164 165	164 165	164 165	164 165	164 165	Boston Elevated	100	159	152 1/2	Aug 15	158 1/2	
162 163	164 165	164 165	164 165	164 165	164 165	Boston & Lowell	100	159	152 1/2	Aug 15	158 1/2	
178 178	178 178	178 178	178 178	178 178	178 178	Boston & Maine	100	159	152 1/2	Aug 15	158 1/2	
310	310	310	310	310	310	Do prof.	100	171	Jan 16	175	Apr 1	
24 24	24 24	24 24	24 24	24 24	24 24	Boston & Providence	100	300	155	Jan 18	310 1/2	
73 73	73 73	73 73	73 73	73 73	73 73	Quincy & Elm Co	100	50	15 1/2	Jan 17	25 1/2	
171 171	171 171	171 171	171 171	171 171	171 171	Do prof.	100	102	150	Jan 18	182	
126	126	126	126	126	126	Chic June Ry & Y S 100	1,029	150	Jan 18	182	Mar 16	
149	149	149	149	149	149	Do prof.	100	30	124	Jan 18	182	
87 87	87 87	87 87	87 87	87 87	87 87	Conn & Mont 100	100	184	Jan 18	182	Mar 16	
92 92	92 92	92 92	92 92	92 92	92 92	Conn & Fall River 100	100	184	Jan 18	182	Mar 16	
18 18	18 18	18 18	18 18	18 18	18 18	Connecticut River	100	285	Jan 12	300	Mar 16	
61 61	61 61	61 61	61 61	61 61	61 61	Fitchburg pref.	100	142	Jan 31	148	Mar 13	
208 210	210 210	210 210	210 210	210 210	210 210	Ga Ry & Electric	100	59	Jan 18	68	July 29	
207	207	207	207	207	207	Maine Centrl	100	175	Jan 24	185 1/2	July 19	
95 95	95 95	95 95	95 95	95 95	95 95	Mass Electric Cos.	100	13	Feb 11	23	Apr 30	
63	63	63	63	63	63	Do prof.	100	177	5 1/2	Feb 11	70 1/2	
16	16	16	16	16	16	Medford & Lowell	100	190	Jan 19	25	Mar 16	
98 98	98 98	98 98	98 98	98 98	98 98	N Y N H & Hart	100	208	185 1/2	Mar 21	211	
136 136	136 136	136 136	136 136	136 136	136 136	Northern N H	100	165	Jan 19	167 1/2	May 26	
98 98	98 98	98 98	98 98	98 98	98 98	Norwich & Wey prof 100	100	232	Jan 24	233	May 23	
113 113	113 113	113 113	113 113	113 113	113 113	Old Colony	100	208	Jan 6	212	Apr 26	
207	207	207	207	207	207	Perc & Lowell	100	10	Jan 19	20 1/2	Feb 1	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	5	77	Jan 27	77	
63	63	63	63	63	63	Rutland pref.	100	50	Apr 13	72	Jan 19	
16	16	16	16	16	16	Savannah Elec com.	100	15	Jan 18	18	Feb 2	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	150	Jan 18	182	Mar 16	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	187	93 1/2	Jan 19	100 1/2	
98 98	98 98	98 98	98 98	98 98	98 98	Union Pacific	100	11,792	113	Jan 13	138 1/2	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	96	May 23	101 1/2	Feb 20	
207	207	207	207	207	207	Vermont & Mass	100	50	228	Jan 30	230	July 27
95 95	95 95	95 95	95 95	95 95	95 95	West End St.	50	5112	Jan 31	117 1/2	Apr 2	
63	63	63	63	63	63	Do prof.	50	21	Jan 27	23 1/2	Aug 14	
16	16	16	16	16	16	Wisconsin Central	100	55 1/2	Jan 27	55 1/2	Aug 14	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
63	63	63	63	63	63	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
16	16	16	16	16	16	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
136 136	136 136	136 136	136 136	136 136	136 136	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	100	148	Jan 27	148 1/2	Mar 21	
207	207	207	207	207	207	Do prof.</						

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. j New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ 37.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 39 roads and shows 4.54 per cent increase in the aggregate over the same week last year.

3rd week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	57,639	57,952	---	313
Buffalo Roch & Pitts.....	166,688	166,016	672	---
Canadian Northern.....	75,400	67,200	8,200	---
Canadian Pacific.....	1,061,000	1,002,000	59,000	---
Central of Georgia.....	186,550	163,200	23,350	---
Chattanooga Southern.....	2,566	2,378	188	---
Chicago Great Western.....	149,594	143,781	5,813	---
Chic Indpls & Louisville.....	119,422	114,365	5,057	---
Chicago Term Transfer.....	32,491	29,137	3,354	---
Cin Nor & Texas Pacific.....	139,781	126,999	12,782	---
Colorado & Southern.....	152,311	125,907	26,404	---
Denver & Rio Grande.....	370,200	312,600	57,600	---
Duluth So Shore & Atlantic.....	60,325	54,638	5,687	---
Grand Trunk of Canada.....	719,868	672,857	47,011	---
Grand Trunk Western.....	719,868	672,857	47,011	---
Detroit Gr Haven & Mil.....	930,073	935,801	---	5,728
Gulf & Ship Island.....	113,000	95,000	18,000	---
International & Gr Northern.....	125,661	106,008	19,653	---
Intercoastal of Mexico.....	54,306	51,679	2,627	---
Iowa Central.....	764,065	724,505	39,560	---
Louisville & Nashville.....	17,086	13,039	4,047	---
Minneapolis & St Louis.....	66,871	54,000	12,872	---
Minn St P & S M.....	178,881	125,597	53,284	---
Missouri Kansas & Texas.....	375,249	336,354	38,895	---
Mo Pac & Iron Mt.....	743,000	842,000	---	99,000
Central Branch.....	55,000	35,000	20,000	---
Mobile Jack & Kan City.....	39,873	28,704	11,169	---
Mobile & Ohio.....	138,773	133,699	5,074	---
National RR of Mexico.....	235,454	214,255	21,199	---
Rio Grande Southern.....	11,503	7,641	3,862	---
St Louis Southwestern.....	146,686	161,846	---	15,160
Southern Railway.....	949,514	915,220	34,294	---
Texas Central.....	15,279	14,268	1,011	---
Texas & Pacific.....	178,900	196,633	---	17,733
Toledo Peoria & Western.....	25,842	26,545	---	703
Toledo St L & Western.....	77,267	85,277	---	8,010
Wabash.....	498,916	549,385	---	50,469
Wheeling & Lake Erie.....	107,970	85,188	22,782	---
Total (39 roads).....	8,213,004	7,856,683	356,321	197,116
Net increase (4.54 p. c.).....				

y Loss due to yellow fever quarantines.

z Week ending August 19.

For the second week of August our final statement covers 41 roads and shows 4.74 per cent increase in the aggregate over the same week last year.

2nd week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38 roads).....	7,939,196	7,610,703	445,027	116,534
Colorado & Southern.....	130,649	107,773	22,876	---
Mexican Railway.....	116,500	101,800	14,700	---
Mexican Southern.....	24,208	21,464	2,744	---
Total (41 roads).....	8,210,553	7,841,740	368,813	116,534
Net increase (4.74 p. c.).....				

y Week ending August 12.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 26 1905. The next will appear in the issue of Sept. 23 1905.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe. b. July	5,684,913	4,742,836	1,932,146	1,356,889
Atlantic & Birm. a. July	89,301	77,376	30,234	23,017
Atlantic Coast Line. a. July	1,689,913	1,475,087	487,609	406,437
California Northw. a. July	182,231	170,146	87,046	67,593
Canadian Northern. July	395,100	303,900	142,500	91,100
Canadian Pacific. a. July	4,629,175	4,398,834	1,637,778	1,449,652
Central of Georgia. July	877,960	745,651	262,060	191,487
Central of N. J. b. July	2,071,756	1,921,655	1,035,620	929,572
Chesapeake & Ohio. b. July	1,775,613	1,671,503	675,531	615,385
Chicago & Alton. a. July	930,637	947,140	284,974	285,680
Cleve Cin. Chi & St Lb. July	1,890,912	1,764,084	521,365	529,556
Jan 1 to July 31.....	12,121,935	11,763,905	2,755,691	2,756,472
Peoria & East. b. July	213,892	233,715	43,315	52,015
Jan 1 to July 31.....	1,520,796	1,767,392	314,997	405,260
Copper Range. a. June	65,882	48,279	28,562	21,077
July 1 to June 30.....	628,611	614,732	257,120	162,973
Cornwall. a. July	18,463	6,035	9,913	2,588
Cornwall & Leb. b. June	37,566	19,479	19,777	5,904
July 1 to June 30.....	293,665	242,306	131,830	106,555
Detroit & Mack. a. July	87,402	80,437	16,207	21,471
Dul So Sh & Atl. b. July	269,498	236,908	102,811	87,217
Fairchild & North. b. July	1,842	2,724	199	494
Georgia RR. a. July	206,950	174,556	56,751	40,074
Gulf & Ship Island. a. July	173,850	141,782	60,397	32,564
Hocking Valley. a. July	504,992	555,477	173,476	229,663
Illinois Central. a. July	3,748,999	3,805,184	907,117	1,083,826
Iowa Central. a. July	215,121	193,386	44,132	426,615
Kanawha & Mich. a. July	169,428	144,818	38,428	15,186
Louisiana & Ark. a. July	75,096	68,397	20,494	20,251
Louisville & Nashv. b. July	3,307,982	2,921,238	917,375	909,990
Mexican Central. July	2,149,239	1,976,813	612,555	515,622
Mexican Internat. July	508,651	570,806	203,783	232,239

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Mineral Range. b. July	58,375	54,950	11,935	11,812
Minn & St Louis. a. July	297,160	246,815	116,622	186,882
Missouri Pac Sys. b. June	3,318,150	3,232,653	818,882	692,968
Jan 1 to June 30.....	19,830,387	20,358,619	4,513,711	4,768,896
Nat RR of Mex. July	982,206	875,038	327,720	259,507
Nev Cal & Ore. a. July	20,300	15,795	10,734	5,503
Nevada Central. b. July	3,733	1,746	1,904	def. 758
N Y Ont & West. a. July	708,523	646,806	230,343	245,055
Northern Central. b. July	853,015	838,315	182,932	250,132
Jan 1 to July 31.....	5,849,109	5,716,809	834,516	1,190,516
Pennsylvania— Lines directly operated— g East of Pittsb & E. July	10,831,703	9,481,103	3,423,237	3,439,137
Jan 1 to July 31.....	73,216,379	66,176,779	19,496,494	15,257,794
West of Pittsb & E. July	Inc. 670,700	Inc. 157,300	Inc. 157,300	Inc. 664,400
Jan 1 to July 31.....	Inc. 3,951,900	Inc. 3,951,900	Inc. 3,951,900	Inc. 3,951,900
Phila Balt & Wash. b. July	1,234,078	1,168,378	350,834	372,634
Jan 1 to July 31.....	8,303,959	7,741,089	1,875,594	1,845,594
Reading Co.— Phila & Reading. b. July	3,098,278	2,661,437	1,288,780	1,088,177
Coal & Iron. b. July	1,844,997	2,337,939	10,147	161,266
Total both Cos. b. July	4,943,275	4,999,376	1,298,927	1,249,443
Reading Co. b. July	---	---	121,839	118,843
Total all Cos. b. July	---	---	1,420,766	1,368,286
Rock Island System. a. June	3,762,412	3,393,615	856,390	822,881
July 1 to June 30.....	44,051,508	44,969,489	11,383,311	11,757,018
July.....	3,871,386	3,033,998	904,026	704,077
St Jos & Gd Island. b. July	133,848	91,795	49,063	18,088
St L & San Fran. a. June	3,062,137	2,686,006	924,421	909,446
July 1 to June 30.....	38,381,617	35,560,773	12,216,055	11,409,829
July.....	3,156,844	2,783,033	943,558	862,719
Seaboard Air Line. a. June	1,179,865	1,030,056	348,389	223,165
July 1 to June 30.....	13,619,273	12,750,269	4,045,052	3,103,080
Staten Isl Rap Trans. b.— April 1 to June 30.....	175,304	169,080	65,277	79,127
Jan 1 to June 30.....	343,752	317,381	122,146	136,164
July 1 to June 30.....	697,451	662,993	277,452	278,793
Toledo & Ohio Cent. a. July	326,522	365,310	84,749	129,508
Ulster & Delaware. b.— April 1 to June 30.....	233,435	219,183	76,072	66,987
Jan 1 to June 30.....	351,574	336,409	86,971	79,029
July 1 to June 30.....	822,835	784,226	238,700	222,300
West Jersey & Seash. b. July	635,281	610,181	306,762	273,262
Jan 1 to July 31.....	2,487,633	2,385,633	619,794	521,294
Wrightsv & Tenn. b. July	113,771	111,527	5,253	3,657
Yazoo & Miss Val. a. July	528,636	520,844	def. 40,979	31,608

a Net earnings here given are after deducting taxes. *b* Net earnings here given are before deducting taxes.

c For July additional income is \$3,666 this year, against \$5,324 last year.

d For July additional income is \$14,097 this year, against \$9,782 last year.

e Includes \$392 "other income" for July this year, against \$384 last year.

f For July 1905 taxes and rentals amounted to \$185,489, against \$196,106 in 1904, after deducting which net for July 1905 was \$1,746,657, against \$1,160,783 in 1904.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. July	16,385	14,566	13,849	8,451
Cal Northwest. a. July	27,887	27,047	59,159	40,546
Cent of N Jersey. July	b602,670	b553,366	432,959	376,206
Ci Cin Chic & St L. July	354,760	410,751	116,867	119,053
Jan 1 to July 31.....	2,330,117	2,313,764	247,915	259,169
Peoria & Eastern. July	44,572	44,755	def. 1,257	7,260
Jan 1 to July 31.....	312,973	310,113	23,449	296,592
Copper Range. June	8,437	8,437	20,125	12,640
July 1 to June 30.....	101,248	93,560	155,872	69,413
Cornwall & Leb. June	4,173	4,176	15,604	1,728
July 1 to June 30.....	48,647	49,467	83,183	57,088
Dul So Sh & Atl. July	86,641	89,141	116,911	def. 932
Georgia RR. July	a51,416	a52,795	27,518	def. 11,809
Gulf & Ship Island. July	25,695	20,146	36,745	13,198
Hocking Valley. July	74,194	70,764	101,304	171,112
Kanawha & Mich. July	20,335	20,207	18,702	def. 4,209
Louisiana & Ark. July	11,650	11,350	18,572	11,604
Mineral Range. July	9,446	9,446	2,700	2,466
Nevada Cal & Ore. July	2,142	2,162	8,592	3,341
N Y Ont & Western. July	67,263	57,678	163,080	187,377
Reading—all companies— July	868,500	884,037	552,266	484,249
St Jos & Gr Island. July	21,353	22,255	27,710	def. 4,167
Seaboard Air Line. June	249,231	248,972	117,313	def. 6,142
July 1 to June 30.....	3,005,009	2,850,383	1,084,091	1,294,294
Staten Island Rap Trans.— April 1 to June 30.....	46,931	46,931	229,624	242,624
Jan 1 to June 30.....	94,863	94,863	249,923	263,258
July 1 to June 30.....	185,727	184,724	136,736	138,730
Toi & Ohio Cent. July	38,095	38,550	47,463	298,487
Ulster & Delaware— April 1 to June 30.....	41,363	40,024	235,379	227,632
Jan 1 to June 30.....	81,089	80,662	27,236	def. 334
July 1 to June 30.....	162,700	160,829	278,697	263,822

a Charges here include road-rental (paid by lessee) and other deductions.

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,656 for July 1905, against \$50,992 in July 1904.

c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.	July	41,498	33,228	178,042	157,463
American Ry's Co.	July	162,471	147,019	859,373	793,580
Aur Elgin & Chi Ry	July	74,830	58,518	312,745	239,838
Binghamton Ry.	July	31,611	29,120	155,114	142,723
Boston & Worcester	July	60,072	54,052	266,639	244,372
Burlington (Vt) Tr.	July	9,410	9,052	46,639	44,372
Cal Gas & Electric.	June	433,718	321,264	2,594,253	1,852,536
Cent Penn Trac.	July	60,799	54,256	325,736	300,628
Chi & Mil Elec.	July	67,263	52,228	279,235	215,479
Chi & Oak Park.	July	62,282	56,446	468,594	441,097
Cin Day & Tol Tr.	June	43,394	43,394	---	---
Cin Northern Trac.	July	56,000	54,812	---	---
Citizens' Ry & Lht	July	10,276	9,890	68,400	57,325
(Mc'atine, Iowa)	July	54,822	50,542	292,197	255,295
Clev & SW Tr Co.	July	30,653	28,427	130,069	123,187
Clev Painsv & E.	July	108,610	96,321	3,045,119	2,709,278
Detroit United Ry.	2d wk Aug	15,125	13,975	413,078	393,551
Duluth Street Ry.	3d wk Aug	20,697	19,753	77,852	70,496
East Ohio Traction	July	109,793	123,963	748,360	718,179
East St L & Sub.	July	47,505	46,480	261,722	260,318
Elgin Aurora & So.	July	93,855	88,804	520,011	459,779
Ft Wayne & Wab'sh	July	136,685	132,579	1,273,555	1,104,558
Valley Tract h.	July	27,390	26,767	187,690	189,819
Havana Elec Ry Co	Wk Aug 27	414,634	16,936	55,959	89,911
Honolulu Rapid Tr	July	44,854	9,610	---	---
& Land Co.	July	120,509	83,004	770,878	538,721
Houghton Co St Ry	June	19,031	17,556	83,156	75,675
Houston Elec Ry	June	9,984	6,676	32,759	23,184
Illinois Trac Co.	July	31,933	---	158,023	---
Indianap & East Ry	May	---	---	2,009,327	1,872,314
Indianap & Mar	April	---	---	161,614	139,325
Indianap Rapid Trac	April	---	---	2,673,906	2,324,333
Indianap & North	June	---	---	74,089	345,091
Internat Trac Co	June	---	---	---	---
System (Buffalo)	June	---	---	---	---
Jacksonv Elec Co.	June	---	---	---	---
Kan City Ry & Lt.	July	---	---	---	---
Lake Sh Elec Ry.	July	---	---	---	---
Lehigh V Trac Co	May	---	---	---	---
Street Ry Dep.	May	---	---	---	---
Elec Light Dep.	May	---	---	---	---
Lexington Ry.	July	---	---	---	---
Lima El Ry & Co.	May	---	---	---	---
London St Ry(Can)	May	---	---	---	---
Manila El Ry & L.	3d wk Aug	---	---	---	---
Met West Side Elev	July	---	---	---	---
Mil Elc Ry & Lt Co	July	---	---	---	---
Mil H & T Ry Co.	July	---	---	---	---
Montreal Street Ry	July	---	---	---	---
Muncie Hartford &	April	---	---	---	---
Pittsburgh M'Kees-	July	---	---	---	---
port & Greensb's	July	---	---	---	---
Pottsv Union Trac	June	---	---	---	---
Rys Co Gen-Ry.	July	---	---	---	---
Light Co's.	July	---	---	---	---
Rochester Railway	July	---	---	---	---
Rockford Beloit &	July	---	---	---	---
Janesville	July	---	---	---	---
St Joseph (Mo) Ry	July	---	---	---	---
Lt Heat & Power	July	---	---	---	---
San Fran Oakl'd	June	---	---	---	---
San Jose Ry.	June	---	---	---	---
Sao Paulo (Brazil)	Wk Aug 6	---	---	---	---
Tram L & P Co.	June	---	---	---	---
Savannah Elec Co.	June	---	---	---	---
Schuykill Ry Co.	July	---	---	---	---
Scranton Railway.	June	---	---	---	---
Seattle Electric Co	June	---	---	---	---
South Side Elev.	July	---	---	---	---
Syracuse R T Ry.	June	---	---	---	---
Tampa Electric Co	June	---	---	---	---
Terre Hte T & L Co	June	---	---	---	---
TollBowlOr & So Tr	July	---	---	---	---
Toledo Rys & Light	July	---	---	---	---
Toledo & Western.	June	---	---	---	---
Toronto Railway.	Wk Aug 26	---	---	---	---
Twin City Rap Tr.	3d wk Aug	---	---	---	---
Un'd Rys of St L.	July	---	---	---	---
United of San Fran	July	---	---	---	---
Wash Alex & Mt V	July	---	---	---	---
Youngst'n-Sharon.	July	---	---	---	---

a Totals are from April 17 1905. b Totals are from June 25 in both years. c These are results for main line. d These are the combined earnings of all the constituent companies. e Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in "Chronicle" of Aug. 26.

Chicago & North Western Railway.

(Advance Statement for Fiscal Year Ending June 30 1905.)

The results for the year ending June 30, compared with those for previous years, were:

	1904-05.	1903-04.	1902-03.
Average miles operated.	7,408	7,404	6,457
Gross earnings—			
Passenger	13,339,714	13,027,708	12,161,997
Freight	39,292,830	37,254,539	35,811,008
Mail, express, etc.	3,112,731	3,052,387	2,666,137
Total earnings	55,745,275	53,334,634	50,639,142
Operating expenses	36,459,335	35,389,304	32,015,177
Taxes	2,189,977	1,837,805	1,836,495
Net earnings	17,095,963	16,107,525	16,787,470

INCOME ACCOUNT.

	Years end. June 30— 1904-05.	1903-04.	Years end. May 31— 1902-03.	1901-02.
Net earnings	17,095,963	16,107,525	16,582,668	16,638,479
Net interest on debt a..	7,006,576	7,035,718	6,540,170	6,406,038
Sinking funds	225,000	225,000	---	225,500
Balance	9,864,387	8,846,306	9,817,498	10,006,941
Income from investm'ts.	553,435	553,435	577,080	577,080
Div. on com. (7 p. c.)	10,417,822	9,399,741	10,394,578	10,584,021
Div. on pref. (8 p. c.)	3,383,324	3,383,324	3,060,414	2,737,868
Net income for year	5,242,898	4,224,817	5,542,564	6,054,553
Appropriated for real es- tate, construction, etc.	4,600,000	4,000,000	5,013,418	4,697,055
Miscellaneous	---	---	5,316	9,195
Surplus for year.	642,898	224,817	523,830	1,348,305

a This is interest on bonds less dividend on "Omaha" stock—\$842,600 in 1901-02; \$935,800 in 1902-03; \$935,800 in 1903-04.—V. 81, p. 613, 558.

Lehigh Valley Railroad.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President E. B. Thomas and the balance sheet will be found on pages 782 to 785 of this issue.

The comparative figures of operations for four years past were given last week. See V. 81, p. 723.

New York New Haven & Hartford Railroad.

(Advance Statement for Fiscal Year Ending June 30 1905.)

From the reports furnished to the State Railroad Commissioners it is possible to compile the following comparative statements:

Year—	1904-05.	1903-04.	1902-03.
Gross earnings	\$49,981,946	\$48,282,909	\$47,296,077
Operating expenses	35,833,020	35,159,211	34,955,023
Net earnings	\$14,148,926	\$13,123,698	\$12,341,054
Other income	1,284,096	906,436	565,818
Balance	\$15,432,932	\$14,030,134	\$12,906,872
Charges	8,724,880	7,935,378	8,079,900
Surplus	\$6,708,052	\$6,094,756	\$4,826,972
Dividends (8 p. c.)	6,400,000	6,006,445	4,618,438

Balance, surplus \$308,052 \$88,308 \$208,534

The item of other income, which for the nine months ending March 31 1905 aggregated \$330,944, was increased during the last quarter of the fiscal year 1904-05 by \$953,062, namely to \$1,284,096. This increase, we are informed, was due to taking into the accounts the dividend of 3 p. c. paid in January last on the company's holdings of the capital stock of the New York Ontario & Western Railway Co. (a special distribution out of accumulated profits) and also in part to the receipt of a dividend of 2 p. c. on the \$10,000,000 stock of the Consolidated (Electric) Ry., the first distribution by that company. The New York New Haven & Hartford owns slightly more than a majority (say \$29,059,000) of the \$58,117,982 capital stock of the New York Ontario & Western. The 3 p. c. dividend on this holding, together with the \$200,000 received as dividends from the Consolidated Railway Co., aggregate \$1,071,770, being therefore in excess of the amount of other income shown for the last quarter; but presumably the latter is stated after making certain adjustments—in other words as a net item. The New York Ontario & Western on July 31 1905 (after the close of the year) paid a dividend of 1½ p. c. out of current income.

The balance sheet, which follows, shows an increase during the year in outstanding bonds of \$2,365,000, owing to the issuance of Harlem River & Portchester Div. 1st 4s of 1904, of which the authorized sum is \$15,000,000 and the amount outstanding, \$7,865,000. The loans and notes payable June 30 1905 aggregated \$21,100,000 (against \$1,500,000 on June 30 1904), but the recent financing of the New York Ontario & Western purchase through the sale of \$15,000,000 of 4 p. c. bonds has reduced correspondingly the amount of floating debt.

BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Cost of road	49,804,662	45,982,160	Capital stock	80,000,000
Cost of equip.	18,945,469	15,380,977	Bonds	12,000,000
Stk. & bonds of other co's.	44,459,655	25,542,994	Con. debt cts.	185,000
Stk. of leased lines rec. in exchange	16,394,091	16,394,091	Debentures	25,000,000
Cash	3,731,155	4,094,558	Loans and notes payable	21,100,000
Bills receivable	196,120	3,106,941	Aud. vouchers & accounts	1,706,903
Due fr. agents.	2,340,194	2,220,143	Coupons and interest unpaid	---
Due from cos. and indiv's.	6,873,328	4,109,131	Salaries & wages not yet due	441,261
Sinking & other funds	444,227	---	Dividends not called for	---
Conting. assets	14,613,116	15,984,435	Trade balances due oth. co's.	1,158,456
Materials & supplies	3,201,777	3,166,356	Int. accrued, not yet due	542,954
Prepaid insur.	107,329	93,107	Rentals acc'd, not yet due	207,287
ance & taxes	---	---	Rentals unpaid due July 1	2,478
Trustees of insurance fund	---	222,000	Due other co's. and indiv's	3,129,867
Total	161,111,153	136,436,693	Insurance fund	444,226
			Profit and loss	15,118,597
				14,640,036

—V. 81, p. 508.

Associated Merchants' Company.

(Report for the Half-year ending Aug. 1 1905.)

President John Clafin says

The business of H. O'Neill & Co. of New York City and the business of J. N. Adam & Co. of Buffalo, N. Y., were acquired by the Associated Merchants' Co. during the season. These businesses were bought by John Clafin at his own risk, and were turned over to the Associated Merchants' Co. without profit to him beyond legal interest. The net tangible assets of the two businesses are greater than their cost to the Associated Merchants' Co., and their acquisition immediately increases the revenue of our company. Payment for the businesses to John Clafin was made from our company's cash on hand.

The property running from 34th St. to 35th St., approximately 150x200 feet, heretofore bought by John Clafin at his own risk, and now salable at a large profit, is held at the purchase price and interest for the benefit of the Associated Merchants' Co., and is being improved for its use and benefit.

Results for four successive half-years have been

	6 mos. to Aug. 1 1905.	6 mos. to Feb. 1 1905.	6 mos. to Aug. 1 1904.	6 mos. to Feb. 1 1904.
Net earnings	\$603,557	\$568,600	\$516,326	\$547,132
Dividends on 1st pref. stk.	119,487	125,371	123,041	123,163
Dividends on 2d pref. stk.	164,722	158,152	151,785	151,755
For common stock	\$319,348	\$285,077	\$241,499	\$272,214
Dividends on common	224,424	188,264	175,616	175,490
Remainder	\$117,835	\$96,813	\$65,883	\$96,724
Surp. brought forward	1,024,576	927,763	861,880	765,155
Surplus	\$1,142,411	\$1,024,576	\$927,763	\$861,879

a Including \$22,913 "adjustment of interest extinguished."
b Including extra dividends in latest two half-years. The quarterly dividends for the half-year ending Aug. 1 1905 were as follows:

Common	1st pref.	2nd pref.
Mar. 1905	1 1/4 %	1 1/4 %
June 1905	1 1/4 %	1 1/4 %
Sept. 1905	1 1/4 %	1 1/4 %
Dec. 1905	1 1/4 %	1 1/4 %

On Sept. 1 1905 a quarterly dividend of 1 1/4 % p. c. and 1/2 % p. c. extra was paid on the common stock.

The preferred stocks will be entitled under the agreement (V. 79, p. 1706) at the "next ensuing dividend date," viz., in Oct. 1905, to quarterly dividends as follows: 1st pref. stock, 1 1/4 % p. c. and 1/2 % p. c. extra, and 2nd pref. 1 1/4 % p. c. and 1/2 % p. c. extra, raising the dividend rates to 6 and 7 per cent per annum respectively.

BALANCE SHEET AUGUST 1 1905.

Assets—	
Cash	\$242,412
45,001 shares (out of 90,000) of the stock of H. B. Clafin Co. (book value, July 1 1905, \$5,162,643)	5,000,000
All the primary securities of: J. McCreery & Co., N. Y.; H. O'Neill & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo; 12,000 shares pref. stock Adams Dry Goods Co., N. Y.	5,900,000
Junior securities, yielding more than 10% annual income on \$5,200,000	5,000,000
Total	\$16,142,412
Liabilities	
First preferred capital stock	\$4,235,300
Second preferred capital stock	5,008,500
Common capital stock	5,896,200
Surplus	1,142,412
Total	\$16,142,412

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., H. O'Neill & Co., Stewart & Co. and J. N. Adam & Co., and ownership of two-thirds of the preferred stock and one-third of the common stock of Adams Dry Goods Co. and four-fifths of the common stock of C. G. Gunther's Sons.—V. 81, p. 728.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

American-China Development Co.—Concession To Be Sold To China.—The shareholders at a meeting in Jersey City on Aug. 29 ratified the proposition to sell the company's concession, covering the right to build the Canton-Hankow line (of which only a 20-mile spur has been completed) to the Chinese Government for \$6,750,000. Several years ago the leading American stockholders sold a controlling interest to King Leopold and his associates, but the Chinese, fearing that Belgian control was equivalent to French or Russian control, became so uneasy that J. P. Morgan and associates re-purchased the enterprise; but, the uneasiness continuing, they have now finally sold out. Compare statement by John Ford, Secretary of the American Asiatic Association in the "Railway Age" of Aug. 26. The company's office is at 1170 Broadway, New York.—V. 75, p. 134.

Anthracite Coal Roads.—Mr. Mitchell's Efforts to Increase Membership of Union.—John Mitchell, President of the United Mine Workers of America, at a large gathering of miners at Manita Park, near Tamaqua, Pa., on Aug. 27, declared that on the expiration of the present wage agreement, April 1 1906, he believes the Union should demand formal recognition and an eight-hour day. The latter, he says, he approves, "because it is the recognized work-day all over the world."

The membership of the Union, it appears, has decreased largely since the strike of 1902, and Mr. Mitchell has recently been making speeches throughout the anthracite region in an effort to muster recruits. It was on this tour that he expressed the sentiments above noted and also said:

I could not help but feel keen disappointment in finding that I was called again to try to draw you to your Union. I have no patent remedy. All I can do is to point out what has been gained in the past. You have a contract or agreement which expires on March 31 1906. What are you going to do when that time comes? I know what the bituminous men are going to do, because they are organized. I know what my 60,000 men will do, but what are the non-union men going to do? The time has come when the man who works at the colliery must join his Union and remain a member of it.

In 1902 Mr. Baer said that he was not opposed to union labor; that he had no objection to the men organizing, but he did object to them taking

an unwarranted interest in the business. Now, we don't want to run Mr. Baer's business. We don't own the mines. They belong to the coal companies. But we do want to be recognized as their equal in the making of contracts for our labor, and we want them to know that we are as strong and as powerful as they are. We want to have the union recognized in the anthracite region so that we can say to Mr. Baer, "Here is the labor of 150,000 men and boys. You can take it or leave it."

According to Mr. Mitchell, the present wages are the fairest for thirty years, but "if you were to get an increase of 25 per cent in your wages to-morrow, I would be still asking for more." See remarks on page 749.—V. 78, p. 2383.

Bristol & Plainville Tramway, Connecticut.—Called Bonds.—The \$200,000 first mortgage 5s of 1895 have been called for redemption at par and interest at the Bristol (Conn.) National Bank on Nov. 1.—V. 80, p. 116.

Canadian Pacific Ry.—Protest.—See Grand Trunk Pacific. Rumors.—It is again reported unofficially that a new stock issue is impending, with the usual "rights" to stockholders.—V. 81, p. 667, 665.

Canton-Akron Ry.—Bonds Offered.—Earnings.—E. H. Rollins & Sons, who are offering at par and interest \$40,000 first mortgage 5 p. c. gold bonds dated Mar. 1 1902, due Mar. 1 1922, report for the year ended June 30 1905: Gross earnings, \$451,470; operating expenses, \$287,971; net earnings \$163,499; interest charges, \$100,000; surplus (equal to 6 p. c. on preferred and nearly 2 p. c. on common stocks issued), \$63,499. The gross and net earnings for the six months ended June 30 1905 show increases of over 15 p. c. and 65 p. c. respectively over the same period of 1904.—V. 76, p. 751.

Chicago & Alton Ry.—New Terminals.—Other Improvements.—The company has purchased from the Lehigh Valley Coal Co. a tract of land, comprising a little over an acre, on the west side of the Chicago River, southwest corner of Harrison St., for \$237,000, and it is stated will use it for the enlargement of its Chicago terminals. An expenditure of about \$1,000,000 is also proposed for the new freight terminals in Kansas City and a considerable additional sum for reducing grades and double-tracking on the main line. General Manager C. A. Goodnow was quoted by the "Kansas City Star" of Aug. 10:

We propose to build our large new terminal freight-yard in Kansas City right away. We paid \$65,000 for 40 acres in the East bottoms last December and it is there that we will build the yard. We propose to build roundhouses, coal chutes and a repair machine shop that will employ 150 men at this yard. We will spend more than \$1,000,000 on this yard. It will take until 1906 to bring the tract up to grade, then actual construction will begin. The present freight yards on 12th St. and in the East bottoms will be used for local freight.

We are building a second track from Springfield to Springfield, Ill., and a cut-off from Springfield to Murrayville. This cut-off will not only put Springfield on our main line between Chicago and Kansas City, but will also reduce the mileage between Kansas City and Chicago from 489 to 484 miles. We have under consideration the expenditure of \$2,000,000 in reducing grades under of Kansas City. The plans for this improvement have been prepared and are now being examined by the board of directors. Reduced freight rates make it necessary to haul more tons in each train. It takes easy grades to haul big trains.

The "Pittsburgh Gazette" of Aug. 2 announced the awarding of a \$750,000 contract to a Pittsburgh construction company for "straightening the curves and leveling the grades and providing for double-tracking on the system between Chicago and Kansas City and Bloomington and St. Louis." Compare "Chicago Passenger Terminals" below.—V. 81, p. 558, 30.

Chicago Passenger Terminals.—Status.—An editorial in the "Railway Age" of Chicago on Aug. 25 says:

It is to be hoped that the recent newspaper rumor of a new passenger station in Chicago means either more or less than appears on its face. According to this report, the Wabash, through the Chicago & Western Indiana, a Chicago terminal road, plans to build a new station on the present Polk Street, or as it is now less generally known Dearborn Street, Station. Any such project as this for a new independent station would be a distinct backward step in the ultimate solution of the Chicago passenger terminal problem.

In the "Railroad Gazette" of Jan. 13, page 38, the Chicago situation was described in detail, and a plan was presented by Frederick A. Delano for uniting most, and if advisable all, of the 22 trunk line passenger terminals in five or six large station buildings side by side and fronting on either 12th St. or on Taylor St. one block north. This site is directly south of three of the present terminals, the Polk St., La Salle St. and Grand Central Stations, which are used as follows:

Grand Central Station (Chicago Terminal & Transfer Co.) by Baltimore & Ohio, Chicago Great Western and Pere Marquette.
Polk St. Station by Wabash, Erie, Grand Trunk, Chicago Indianapolis & Louisville (Monon) and Atchison Topeka & Santa Fe.
La Salle St. by the two Rock Island-Frisco lines, which reach Chicago, namely, the Chicago Rock Island & Pacific and Chicago & Eastern Illinois, and by the Lake Shore & Michigan Southern and New York Chicago & St. Louis (Nickel Plate).

Another Vanderbilt line is soon to use this last-named station, it is said. The Cleveland Cincinnati Chicago & St. Louis (Big Four) now uses the track and motive power of the Illinois Central for the 56 miles from Kankakee into Chicago. In order to give this line its own Chicago connection, the Indiana Harbor R.R. is building under Vanderbilt auspices a line from Indiana Harbor on the Lake Shore & Michigan Southern south about 50 miles to a connection with the Big Four near Danville, Ill. When this new line is finished, the Big Four will be able to enter the La Salle St. station over the Lake Shore tracks.

These three stations are particularly well situated for falling in with Mr. Delano's plan. Leaving out of account the rest of the 22 railroads entering Chicago, there are 12, and with the Big Four 13, trunk lines occupying these stations.

In addition there are (1) the Illinois Central, Michigan Central and Wisconsin Central, which run into the Illinois Central station near the Lake on 12th St., and (2) the Pennsylvania's Pittsburgh Fort Wayne & Chicago line, the Chicago & Alton and the Chicago Burlington & Quincy, which now run into the Union station. These and the Pittsburgh Cincinnati Chicago & St. Louis (Panhandle), the other Pennsylvania line, which also uses the Union station, could all with no very special difficulty make use of the proposed terminal, for, as Mr. Delano suggested, they all enter the city either from the south or from the west, south of 15th St. This would leave the two roads which enter the city from the north, the Chicago Milwaukee & St. Paul, now in the Union station, and the Chicago & North Western, which has its own terminal, to unite perhaps in a new station on the North or West sides, or to run their through trains into the proposed new terminal.

The recent newspaper item is suggestive because since the publication of the article on the Chicago terminals, Mr. Delano has been appointed

operating and managing head of all the Wabash properties. Although a denial of the story has already appeared which explains that the land purchased by the Wabash is for new freight terminals, it is certainly to be hoped that either the Wabash, or some other road, may soon take the initiative in a successful project for new passenger terminals in Chicago. Mr. Delano's plan may not be the best plan, but unless Chicago is willing to settle down permanently to her present scattered, and in more than one case, out-of-date, passenger stations, there must be concessions on all sides, in many cases sacrifices, and a general co-operation for the general good.

Compare Chicago & Alton above and Chicago & Western Indiana, below.

Chicago Rock Island & Pacific Ry.—Listed Abroad.—The Stock Exchanges at Frankfurt and Berlin have listed the \$32,500,000 of 4 p. c. first refunding mortgage gold bonds.—V. 80, p. 2620.

Chicago Terminal Transfer RR.—See Chicago Passenger Terminals above.—V. 81, p. 154.

Chicago & Western Indiana.—Additional Terminal Facilities.—The company has taken title to a large amount of property on the east side of Clark St., Chicago. Press reports state that this property was recently purchased by the Wabash for \$1,297,000, and that it will be used as the site for freight warehouses. The report that it will be used for a passenger station, it is said, has been denied. See also Chicago Passenger Terminals, above.—V. 81, p. 725, 507.

Cincinnati Hamilton & Dayton Ry.—Allied Extensions and Coal Enterprise.—President Zimmermann and his associates, together controlling the Cincinnati Hamilton & Dayton system and the Detroit Toledo & Ironton, have arranged, or are arranging, independently of those companies for the building of a 125-mile road into the Kentucky coal fields, where they have purchased some 350,000 acres of coal land from which it is expected to derive a large coal traffic. President Zimmermann says:

I have just returned from a two week's trip over the Cincinnati Hamilton & Dayton and Pere Marquette, investigating the matter of transporting coal from the Kentucky fields to the Lake Superior region and bringing back iron ore, and find that we can get freights both ways at a very satisfactory figure. We are pushing plans rapidly for completing arrangements for this purpose.

We propose building a new line of railroad 125 miles long south into the Kentucky coal fields and will transport coal from there to the lake regions and the Northwest. (The estimated cost of this line is \$30,000 per mile, or \$3,750,000 in all.—Ed.) We have acquired 350,000 acres of coal lands in northeastern Kentucky and will begin right away building coke ovens and other development work. By the time the railroad is completed we expect the output of the coal mines to be from 2½ to 3 million tons a year. The bridge under construction from Ashland to Ironton (see Ironton & Ashland Bridge Co., V. 81, p. 155.) will also let the Detroit Toledo & Ironton into the coal fields in connection with the Cincinnati Hamilton & Dayton and Pere Marquette. Work on improving the coal and ore docks at Toledo is under way. (The Great Central Dock Co., with \$500,000 authorized stock, was incorporated on Aug. 22 to carry out the dock improvement at Toledo.—Ed.)

When the new line is completed it will bring Ashland and Ironton in such close touch with the coal fields of Kentucky and the Lake Superior iron regions that all kinds of steel products can be manufactured there as cheaply as at Pittsburgh.

Myself and associates are now having built a fleet of vessels to be employed on the Great Lakes for carrying ore and coal so that the Cincinnati Hamilton & Dayton system will have every facility for the shipment of these products both by rail and vessel. In other words we are going to make the Cincinnati Hamilton & Dayton and Pere Marquette a coal carrying system.

The same group of capitalists also has a project in hand for the construction of a line from Charleston, S. C., to connect with the new line projected into the Kentucky coal fields, thus giving them a through line from Chicago to tidewater. President Zimmermann says: "Plans for the extension to Charleston are well under way, the route is laid out, and we expect to begin work on the construction soon."—V. 81, p. 507, 264.

Consolidated (Electric) Ry., Connecticut.—First Dividend.—This company, whose entire \$10,000,000 capital stock is owned by the New York New Haven & Hartford RR. Co., paid on June 30 a first dividend, 2 p. c.

Purchase.—See Stamford Ry. below.

Due Date.—On p. 2456 of "Street Railway" Section for June 1905, the due date of the New Haven Street Railway 1st 5s of 1893, \$600,000, should be Sept. 1 1913, not 1914.—V. 81, p. 613.

Delaware Lackawanna & Western RR.—New Terminal at Hoboken.—The "Railway Age" on Aug. 25 contains an elaborate article, with illustrations, describing this company's proposed new terminal at Hoboken, N. J. Compare V. 81, p. 668.

Detroit Toledo & Ironton Ry.—Right To Call Bonds To Be Annulled.—The shareholders will meet on Sept. 30 to take action on a proposed supplement to the consolidated mortgage made to the Knickerbocker Trust Co., as trustee, dated May 2 1905, "to effect the expunging from said mortgage and from the bonds secured thereby, the provisions as to the redemption of said bonds within five years from the date thereof."

Extensions—Coal Traffic.—See Cincinnati Hamilton & Dayton Ry. above.—V. 81, p. 155.

Erie RR.—New Erie Cut-Off.—See Genesee River RR. below.—V. 81, p. 507, 31.

Genesee River RR.—New Erie Cut-Off.—This company was incorporated at Albany on Aug. 23 with \$350,000 authorized capital stock, as a subsidiary of the Erie RR., to build a low-grade cut-off from Portage, Livingston County, on the Buffalo Division, southwest 34 miles to Cuba in Allegany County on the main line, avoiding the two steep grades between Hornellsville and Olean, each reaching about 50 ft. to the mile. The cost of the new line is estimated at \$4,000,000.

Grand Trunk Pacific Ry.—Contracts.—The National Construction Co. of Montreal has been awarded the general contract for building this company's line from Winnipeg, Man., to the Pacific terminal, and also for branch line from Fort William to Lake Superior Junction. All the stock of the National Construction Co., it is stated, is held by the Grand Trunk Railway Co., excepting the few shares necessary to qualify the directors, who are all officers of the Grand Trunk Railway.

The contract for the complete construction of the roadbed ready for the ties and rails upon that section of the Grand Trunk Pacific Ry. from Portage la Prairie to Touchwood Hills, N. W. T., 275 miles, was awarded to the McDonald, MacMillan Company of Westbourne, Man. This does not include the construction of steel bridges. Work was begun at a point 6 miles north of Sidney on Aug. 25.

President Shaughnessy of the Canadian Pacific Ry. in a protest to the Dominion Government against the location of the line, says:

For some 300 miles west of Winnipeg it is simply designed as a competitor of existing lines, and in no part of that distance does the location of the Grand Trunk Pacific show that it is more than 6 miles from existing lines. Your petitioners contend that if the application of the Grand Trunk Pacific is approved, it will be directly contrary to the spirit and the letter of the Act and directly contrary to the principle laid down and repeated from time to time by the Right Honorable the Prime Minister, that the line must be located, except at terminal points, at a distance of at least 30 miles from any existing railways or from any railways that have been located.

The continuation of the line to Edmonton follows pretty closely the Canadian Northern. Vice-President Morse of the Grand Trunk Pacific says that the route chosen is necessary and asserts that in the Province of Ontario the Canadian Pacific and the Canadian Northern are both paralleling Grand Trunk lines without protest by it. No relief having been granted by the Government, the Canadian Pacific has appealed to the Railway Commission.—V. 81, p. 613, 507.

Greensboro (N. C.) Electric Co.—New Stock.—This North Carolina Company recently filed a certificate increasing its authorized capital stock from \$250,000 to \$500,000, the new stock being preferred. Par of shares \$100.

Bonds authorized \$400,000 1st 5s dated April 1 1902 and due April 1 1932; outstanding June 30 1904, \$58,500; interest April and October at Trust Company of America, New York City (see V. 75, p. 840). The company absorbed the Greensboro Gas Co. and the Greensboro Gas & Electric Light Co. (V. 74, p. 1199). It owns 8¼ miles of trolley line. President, John Karr, Hackettstown, N. J.; Vice-President, F. A. C. Perrine, New York; Treasurer, M. D. Barr, Pittsfield, Mass.

The Greensboro Railway & Electric Light Co. was incorporated in April last with \$750,000 capital stock, the incorporators including R. H. Gamwell of Greensboro, N. C., the General Manager of the Greensboro Electric Co.; W. M. Wherry Jr. and W. A. Morgan of New York. The new company has as yet done nothing, and its future, if any, appears uncertain.—V. 75, p. 849.

Greensboro Railway & Electric Light Co.—See Greensboro Electric Co. above.—V. 75, p. 849.

Hampshire & Worcester Street Ry., Ware, Mass.—Receiver's Sale.—This property is advertised to be sold at Ware, Mass., on Sept. 16, under the order of the Superior Court at Boston, Mass. The property will be sold subject to mortgage dated Dec. 28 1901. American Loan & Trust Co. of Boston trustee, for \$200,000 under which \$135,000 bonds is outstanding. The upset price is \$5,000 in excess of liens. The road extends from West Brookfield to Hardwick, 12.4 miles.—V. 79, p. 2642.

Helena (Mont.) Light & Traction Co.—Sold.—J. G. White & Co. of New York and associates have acquired all the stock and bonds of the company, Howard S. Reynolds becoming manager at the instance of the purchasers. The Helena Light & Railway Co. will be incorporated to take over the properties. The details of the new securities will be announced shortly.—V. 75, p. 1256.

Houston & Texas Central RR.—Charter Litigation.—A press dispatch from Austin, Tex., on Aug. 25 says:

The State Railroad Commission to-day issued an order directing the Attorney-General to file suit in court to forfeit the charter of the Houston & Texas Central RR. and for the appointment of a receiver. The Commission finds that the Southern Pacific Co. owns, operates and controls the Houston & Texas Central, the Houston East & West Texas and the Texas & New Orleans roads in violation of the constitution and laws of the State of Texas; also that the Houston & Texas Central is both parallel and competing with the Texas & New Orleans RR. and the Houston East & West Texas Ry., and that all three of said corporations are under the same ownership, management and control, and are consolidated in violation of the constitution and laws of Texas.—V. 81, p. 264.

Hudson Valley Ry.—Sale of Securities.—The receivers of the Merchants' Trust Co. have sold the securities of the Hudson Valley Ry. held by that institution to the managers of the road, John W. Herbert and A. B. Colvin. See "Banking Department," page 758.—V. 81, p. 559.

Kansas City Mexico & Orient RR.—Equipment Trust.—A press dispatch announces the making of an agreement with the St. Louis Union Trust Co., as trustee, to secure \$2,000,000 of car trusts, to be issued as required for equipment arranged to be purchased from the American Car & Foundry Co.—V. 81, p. 725, 559.

Lehigh Valley RR.—Decision as to Preferred Stock Dividends.—Judge Martin at Philadelphia on Aug. 29, in the suit brought in behalf of the preferred stockholders, decided that the latter are entitled to cumulative dividends. The Court says there is no ambiguity in the terms of the contract under which the preferred stock was issued. "Upon the

payment of 70 per cent the holders of the preferred stock will have received, counting the extra dividends, 10 per cent per annum, as provided for in the Act of Assembly and the agreement of merger; the conditions will have been fulfilled and the time arrived when the common shareholders become entitled to participate in the distribution of profits." An appeal will be taken to the Supreme Court. Compare V. 79, p. 269.

Report.—See pages 782 to 785 of this issue.—V. 81, p. 723, 211.

Long Island RR.—*Electric Service from Brooklyn to Jamaica.*—The company on Aug. 30 extended its electric train service over the Brooklyn and Jamaica branch.—V. 81, p. 508, 211.

New York New Haven & Hartford RR.—*First Dividend From Trolley Subsidiary.*—See Consolidated Ry. above.

Report.—See p. 775 of to-day's issue.

Stock of Subsidiary.—On page 388 of the "Railway and Industrial" Section for July 1905, under the heading, "Leased Line Stocks" the amount of the stock of the Berkshire RR. should be \$1,078,700 not \$10,787,000.—V. 81, p. 508, 265.

Pennsylvania RR.—*New Equipment.*—The "Philadelphia Ledger" of Aug. 30 says:

Ten thousand more freight cars are to be ordered by the Pennsylvania RR. Co. This contract is in addition to the 5,000 cars decided upon several days ago, and includes all the extra rolling stock required by the Pennsylvania lines East and West of Pittsburgh for the next twelve months.

The above statement was made yesterday by an officer of the Pennsylvania RR. who has charge of the road's operation.

When this order is placed it will make a total of 27,500 cars ordered by the Pennsylvania RR. system within the last twelve months. Ten thousand cars are to be added to the present equipment, while the remaining 5,000 are to take the place of smaller freight cars unfit for service. It is proposed to have their delivery begin after Jan. 1 next, although the order for 5,000 cars for substitution purposes will not be placed until after April 1 1906. The Pennsylvania RR., with the lines West of Pittsburgh and Erie, possesses more than 210,000 freight cars. Present traffic conditions far exceed the facilities of the system. It is hoped to have the additional cars ready for service by March 1 next year, although the car companies will not specify any date for the positive delivery of the new equipment.

Convertible Bonds.—J. P. Morgan & Co. and Kuhn, Loeb & Co. announce that a large proportion of the 3½ per cent convertible bonds held by the syndicate having been disposed of, the selling price for the balance has been raised to 101½ and interest. The issue has been listed on the Berlin Stock Exchange.—V. 81, p. 727, 31.

Philadelphia Company.—*Lease.*—See Pittsburgh & Castle Shannon RR below.—V. 81, p. 559, 508.

Philadelphia Rapid Transit Co.—*Contract.*—The contract for the construction of the company's Market St. subway around the City Hall from 15th St. eastward to Juniper St. was awarded Aug. 24 to the E. E. Smith Contracting Co. It is estimated that the cost will be about \$3,000,000. The contract price for the subway from 15th St. to the Schuylkill River was \$5,000,000. This section the E. E. Smith Co. hopes to complete by Sept. 30. Other sections from Juniper St. to Front St. will be taken up simultaneously with the new contract. The "Philadelphia Ledger" says: "Plans have been drafted for the construction of a subway north and south of the City Hall under Broad St. and contracts for the work will be awarded soon. Engineers are drafting plans for the Market St. subway from Front St. westward to Fifth St. This contract, also, will be given to the E. E. Smith Contracting Co.—V. 81, p. 265, 156.

Philadelphia & Western (Electric) RR.—*Mortgage.*—This company, which has under construction 45 miles of suburban electric railway extending from Philadelphia to Parkesburg and branches, has made a mortgage to the Mississippi Valley Trust Co., St. Louis, as trustee, to secure an issue of \$15,000,000 of 5 p. c. gold bonds. These bonds are dated April 1 1905 and are due April 1 1915, but subject to call on or after April 1 1910 in any amounts at 110; interest payable April and October in St. Louis and New York; denomination \$1,000. The company was incorporated in Pennsylvania in 1902; capital stock authorized and issued \$900,000; par of shares \$100. President, George J. Kobusch, St. Louis; Secretary, William Darling, Philadelphia; Treasurer, Loren A. Downs, Philadelphia.—V. 81, p. 508.

Pittsburgh & Castle Shannon RR.—*Lease.*—The shareholders voted on Aug. 24 to lease to the Pittsburgh Rys. Co., a subsidiary of the Philadelphia Company, the 6 miles of railroad and inclined planes at an annual rental of \$15,000 for 99 years, with the privilege of renewal for 99 years longer for \$20,000 per year. President Robbins is quoted:

The operation of the railroad and inclines has represented a net loss of \$3,500 per month, and the earnings of the coal mines have been swallowed in this loss. The rental of \$15,000 per year will care for the \$12,000 annual interest on the \$200,000 of bonds, with \$3,000 to the good, making a profit from the coal and railroad of about \$45,000 per year, almost enough to declare 10% dividends on the \$481,000 stock; par, \$50.

The Pittsburgh Coal Co. owns about \$385,000 of the stock and it is said handles annually 300,000 tons of coal for retail over the Carson Street tipples.—V. 74, p. 1309.

Pittsburgh Shawmut & Northern RR.—*Prompt Payments on the Equipment Bonds.*—The interest due Sept. 1 on the equipment bonds was promptly paid at the office of the Colonial Trust Co. of this city, and the receiver has a continuing order from the court to make the monthly payments as provided under the mortgage covering this equipment. The first series of \$34,000 bonds due Sept. 1 was also paid.—V. 81, p. 559, 32.

Port Angeles Pacific RR.—*Bond Sale.*—See "Auction Sales" on page 760.—V. 81, p. 727.

Public Service Corporation of New Jersey.—*Description of Securities, Etc.*—Francis K. McCully, dealer in investment securities, Paterson, N. J., has issued a 26-page pamphlet descriptive of the various obligations, guaranties, etc., of the Public Service Corporation of New Jersey.—V. 80, p. 2622.

Railroad Securities Co.—*Calling of Certificates Improbable.*—The retirement at an early day of the issue of \$8,000,000 4% collateral interim certificates (secured by deposit of 80,000 shares of Illinois Central stock), which has been widely reported in the daily papers as impending by call at 105, is, we are authoritatively informed, highly improbable.—V. 74, p. 1039.

Rockford Beloit & Janesville RR.—*Sale.*—The "Cleveland Finance" states that the road has been practically sold to new parties, the price reported as paid for the stock being \$30 per share (\$100 each). All of the \$1,000,000 stock, it is stated is included in the deal.—V. 77, p. 1534.

St. Louis Transit Co.—*Bonds Offered.*—The Cella Commission Co., St. Louis, on Aug. 27 offered for sale at 97½ and interest \$1,000,000 of the company's improvement 5 p. c. 20-year gold bonds.—V. 79, p. 1705.

San Bernardino Valley Traction Co.—*Sale Reported.*—A special dispatch to the "San Francisco Chronicle" on Aug. 18 states that A. C. Denman Jr. (recently Vice-President and General Manager of the company) has secured control of the enterprise, with a view, it is believed, of turning it over to H. E. Huntington.—V. 77, p. 1226.

Scioto Valley Traction Co.—*Extension Completed.*—The company's 21-mile extension from Circleville to Chillicothe has been completed and was to be placed in operation on Sept. 1.—See V. 81, p. 32.

Seaboard Company.—*All Instalments Called On Preferred Stock Subscription.*—The company, having heretofore called for the payment of the first and second instalments of 20 p. c. each of the subscription price of the first preferred stock, now calls for the payment of the third instalment of 20 p. c. on Sept. 28 1905, for the fourth instalment of 20 p. c. on Oct. 28 1905, and for the fifth and last instalment of 20 p. c. on Jan. 1 1906. See advertisement on another page.—V. 81, p. 727, 559.

uth ern Pacific Co.—*New Bonds Ready.*—Notice is given that the two five-years 4 per cent gold bonds due June 1 1910, also the Southern Pacific Railroad first refunding bonds, will be ready for delivery at the office of the Company, No. 120 Broadway, on and after September 1 1905, against surrender of temporary certificates for the same. See also Southern Pacific RR. below.—V. 80 p. 1914.

Southern Pacific RR., California.—*Authorized.*—The shareholders on Aug. 29 approved the propositions (1) to increase the capital stock to \$160,000,000 to complete the consolidation of the constituent companies and (2) to authorize a first refunding mortgage for \$160,000,000, the bonds to be issued from time to time as stated in V. 80, p. 1112. See also Southern Pacific Co. above.—V. 81, p. 156.

Stamford (Conn.) Ry.—*Sale.*—The shareholders will vote Sept. 8 on a proposition to sell the property to the Consolidated Railway Co.—V. 80, p. 1112.

Western Pacific Ry.—*First Contract Let.*—Contracts were let on Thursday for the construction of 300 miles of this company's 850 miles of main line. This section embraces the heaviest portion of the work, namely the line through the Sierra Nevada mountains; its cost will be about \$10,500,000, including tunneling, grading and bridge work.—V. 81, p. 728.

Wheeling & Lake Erie RR.—*New Mortgage To Be For \$35,000,000, Not \$50,000,000.*—The shareholders will meet Sept. 26 "to rescind the action heretofore taken by the stockholders at their meeting held on May 20 1905, authorizing the issue of \$50,000,000 face value of 50-year 4% gold bonds of the company and in substitution therefor to authorize the issue and disposition of \$35,000,000, face value, of 50-year 4% gold bonds of the company, to be secured by a mortgage or deed of trust covering all of the railroad, property and franchises of the company now owned and hereafter acquired by it, subject only to any existing liens upon said railroad, property and franchises." Of the new bonds, \$12,000,000 are to be pledged forthwith as security for the issue of \$8,000,000 of 5% notes recently placed. See particulars in V. 81, p. 669.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Leases.*—The company has taken leases of the following mills having a total capacity of 800 bushels a day: Norton & Co. at Lockport, Ill.; Morris Oatmeal Co., Morris, Ill., and A. Forrest & Co. at Rockville, Ill. The new plant at Cedar Rapids, replacing that destroyed by fire last spring, will be completed on or about Oct. 1, after which these leases may, if deemed best, be relinquished.—V. 80, p. 1060.

American District Telegraph Co., New Jersey.—*Guaranteed Bonds.*—See New York Fire Protection Co. below.—V. 81, p. 213.

American Rolling Mill Co., Middletown and Zanesville, O.—*Stock Offered.*—W. E. Hutton & Co., Cincinnati, offering at \$105 per share (par \$100) \$250,000 of the company's 6 p. c. cumulative preferred stock, authorized issue \$800,000, of which \$93,400 remains in the treasury. See V. 81, p. 267.

American Telephone & Telegraph Co.—*Report of Committee of Merchants' Association of New York.*—See New York Telephone Co. below—V. 81, p. 670, 560.

American Tungsten Mining & Milling Co.—*Sale of Bonds.*—See "Auction Sales" on page 760.

Bell Telephone Co. of Philadelphia.—*Bonds of Subsidiary.*—See Diamond State Telephone Co. below—V. 81, p. 728, 156.

Central Foundry Co.—*New Director.*—Harry H. Spencer has been elected a director. See annual statement in V. 81, p. 724.

Central Leather Co.—*Purchase.*—We have confirmed the report that negotiations have been practically completed for the purchase, directly by this company, of the properties and business of the leather firm of Cover & Drayton of Winchester, Va., Chicago and Philadelphia. The purchase price, it is expected, will be about \$1,900,000, covering four large tanneries, viz.: one in Virginia at the Narrows, Giles County; three in West Virginia, viz: one at Moorefield, one at Lost City and another at Capon Bridge, these three being in the mountain district from 20 to 30 miles west of Winchester.—V. 81, p. 728, 560.

Chattanooga (Tenn.) Electric Co.—*Capitalization.*—The following data are furnished to us:

Capital stock, authorized and issued, \$750,000; par of shares \$100. Consolidated mortgage limited to \$750,000 of 5 p. c. gold bonds, dated Jan. 1 1904 and due in 30 years, but all or any part subject to call on or after Jan. 1 1909 at 107½; outstanding \$500,000; reserved to retire a like amount of Chattanooga Light & Power Co. underlying bonds, \$212,000. Interest payable Jan. 1 and July 1 at office of Old Colony Trust Co., trustee, Boston. President, M. A. Vele; Vice-Pres., E. R. Coffin; Sec. and Treas., H. M. Francis. (Compare Electrical Securities Corporation, V. 81, p. 510).—V. 81, p. 615.

Columbus (O.) Chain Co.—*Re-Incorporation.*—This company, recently a Delaware corporation, has been re-incorporated under the laws of Ohio, the capital stock remaining unchanged at \$400,000, of which one-half is 6 p. c. preferred. Incorporators: C. M. Wambaugh, S. A. Webb, I. B. Cameron, J. W. Jones and H. E. Stafford.—V. 76, p. 544.

Consolidated Coal Co., Washington.—*New Directors.*—Judge Albertson of the Superior Court at Seattle on Aug. 9 decided that the local promoters of the company had acted illegally in using 300,000 shares of treasury stock to elect directors, this stock being held by Frank W. Spear as collateral for a loan. The Eastern shareholders, represented by Walter H. Bond of New York, thereupon elected the following board: George W. Edwards, W. Jackson, David Schmutz and Walter H. Bond of New York; J. W. Youker was voted for by both factions. Mr. Bond announced that the Eastern stockholders whom he represented stood ready to advance at once \$50,000 or \$100,000 for the development of the property and leaseholds of the company near Issaquah.

The company was incorporated under the laws of Washington in 1901. Authorized capital stock \$5,000,000, all of one class; outstanding, \$1,200,000; par value of shares one dollar. First mortgage of 1903 to Northwest Trust & Safe Deposit Co. of Seattle as trustee secured \$100,000 of 8 p. c. bonds, of which \$6,000 now outstanding; denominations \$50 and \$100, due in 1923; interest Feb. and Aug. in Seattle; annual sinking fund 10 p. c. Property consists of 300 acres of coal land and timber lands, one-half leased; also a miles of right of way in fee simple. Emanuel Glaeser, second floor, No. 23 Park Place, New York, is interested.

Diamond State (Bell) Telephone Co.—*Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, are offering at par and interest, by advertisement on another page, \$150,000 of this company's \$500,000 authorized first and refunding mortgage 5 p. c. bonds, denominations \$500 and \$1,000. These bonds are dated July 1 1905 and are due July 1 1943, but are redeemable at company's option at par after July 1 1913. Interest (January and July) and principal payable at West End Trust Co., trustee, Philadelphia. The capital stock authorized is \$250,000, of which there has been issued and paid for in cash at par \$201,000 (remainder in treasury), a majority thereof being owned by the Bell Telephone Co. of Philadelphia. The property is therefore operated in direct connection with the Bell system. A circular says:

The company is incorporated under the laws of Delaware, Maryland and Virginia and covers the entire peninsula, comprising the State of Delaware and parts of Maryland and Virginia. Its franchises are practically perpetual and contain no troublesome features or restrictions. These bonds are issued for the purpose of refunding \$300,000 Diamond State Telephone Co. 5 p. c. bonds, of which amount \$294,000 already retired; \$100,000 Maryland & Delaware Telegraph & Telephone Co. 6 p. c. bonds, of which amount \$85,000 already retired; \$100,000 Eastern Shore Telegraph & Telephone Co. 5 p. c. bonds. The balance of the first two issues will be retired very soon, leaving outstanding only \$100,000 Eastern Shore Telegraph & Telephone Co. bonds, which become optional at par on Jan. 1 1910 and will be retired on that day or before. Under the new mortgage the bonds secured thereby can only be certified upon cancellation of a like amount of the above-mentioned bond issues.

The company owns over 1,250 miles of telephone pole lines of the most modern construction and over 3,000 telephones, and the business is growing at the rate of 15 p. c. per annum. The earnings have been:

	1903.	1904.	6 Mos. 1905.
Gross earnings	\$88,008	\$100,987	\$56,269
Net earnings	38,668	40,856	22,421
Interest on bonds and other debts	19,542	21,929	12,829
Balance, surplus	16,126	18,927	9,592

The royalties heretofore paid to the Bell Telephone Co. by the Diamond State Telephone Co. will, by reason of the recent acquisition of the latter company by the Bell Telephone Co., be reduced to an extent which will add at least \$6,000 per annum to the net earnings of the Diamond State Telephone Co. Directors: Harry A. Richardson, President, First National Bank, Dover, Delaware; T. Spencer, W. E. Piersoll, B. W. Trafford, Philip L. Spaulding and W. R. Driver Jr., all of the Bell Telephone Co., Philadelphia; George M. Jones and Hon. R. R. Kenney, Dover, Delaware; F. R. Owens, Denton, Maryland; W. E. Burton, Onley, Virginia. Compare V. 81, p. 157.

Electrical Securities Corporation.—*Description of Bonds Pledged.*—See Chattanooga Electric Co. above and Houston Lighting & Power Co. below and compare V. 81, p. 510.—V. 81, p. 616.

Fayetteville (N. C.) Water-Works Co.—*Sale to City.*—See "State and City" Department, page 000.

Federal Telephone Co.—*Liquidation Deferred.*—President Dickson is reported as saying:

We cannot wind up the affairs of the Federal at the present time. It would be folly for us to do so because we desire to have the control of the various companies pooled, and the Federal Telephone Co. answers this purpose very well. We have bonds of the various companies for sale, and when they are sold and some of the preferred stocks are sold, we might be in a better position to wind up its affairs. In my judgment, however, the Federal Telephone Co. will continue its corporate existence for two or three years yet.—V. 80, p. 1858.

Fox Typewriter Co., Grand Rapids.—*Description.*—"Grand Rapids Post" of Aug. 19 contained a long statement regarding the growth of this enterprise from the \$1,600 vestment in 1885 to the \$1,000,000 company of to-day.—V. 78, p. 1170.

Fresno (Cal.) Water Co.—*Settlement.*—The bondholders' committee, representing more than a majority of all of the first mortgage bonds, has reached a settlement of the differences existing between the bondholders and the company, and now offers to all bondholders not heretofore represented by the committee the privilege of participating in it without expense or charge, upon deposit of their bonds with the Illinois Trust & Savings Bank of Chicago on or before Oct. 1 1905. Full particulars of the settlement can be obtained from the committee's counsel, Sullivan & Cromwell, No. 49 Wall St., New York City.—V. 77, p. 1296.

German-American Portland Cement Works, La Salle, Ill.—*Increase in Capitalization.*—This company, incorporated Dec. 1899 under the laws of Illinois, has increased its capital stock from \$450,000 to \$600,000 (of which \$150,000 is 7 p. c. cumulative preferred, par of shares \$100) and will apply the proceeds of the new stock, together with the money received from the sale of \$175,000 of the company's bonds, to increasing the capacity of the plant to approximately 2,000 to 2,500 barrels per day. The company's mortgage is made with the Merchants' Loan & Trust Co. of Chicago, trustee, and secures 6 p. c. gold bonds of \$500 each due in 1920; limit of issue \$450,000; now outstanding \$322,500; interest dates Apr. 1 and Oct. 1. President and Treasurer, Fritz Worm, Secretary, Alfred Erbso.

Gilbert Transportation Co.—*New Coastwise Company.*—This corporation was recently organized under the laws of Connecticut with \$500,000 of authorized capital stock, which the shareholders have since authorized to be increased to \$2,500,000, consisting of \$1,250,000 common and \$1,250,000 7 p. c. cumulative preferred stock (first dividend payable out of earnings for half-year ending July 1 1906); par of shares \$100. The company purposes to operate, on all parts of the coast, a large number of vessels of small carrying capacity (at least 100 or more) which can economically handle small cargoes. Capt. M. L. Gilbert has agreed to act as General Manager and to lease to the company the shipbuilding plant at Mystic, Conn., receiving a half-interest in the common stock. As a nucleus for its fleet the company will buy at their appraised value Capt. Gilbert's seven sailing vessels (one building), ranging from 297 tons to 871 tons, original cost \$4,500 to \$45,000. A first mortgage to the Manufacturer's Trust Co. of Providence, as trustee, will secure \$1,250,000 of 6 p. c. 20-year coupon gold bonds issuable as required.

Interest to run from Jan. 1 1906, payable July 1 and Jan. 1. Any or all of the bonds subject to call at any time at 110 and interest. Denominations \$1,000, \$500 and \$200. The preferred stock will have no voting power, except during continuance of default on its dividends. Cumulative voting is authorized. No bonds or preferred stock shall be issued except for cash and in purchase of vessels; proceeds of 5 p. c. of bonds and pref. stock shall be deposited with the mortgage trustee as an insurance fund against marine and fire risks. For each \$1,700 cash provided for insurance fund, working capital and purchase of vessels, or for each \$1,700 of cost or appraised value of vessel, etc., there may be issued: Bonds, \$1,000; pref. stock, \$10,000; common stock, \$500.

Directors: P. Howard, Webster, Mass.; E. Atwood, Lebanon, Pa.; D. E. Ford and A. R. Carver, N. Y. City; M. L. Gilbert and O. A. Gilbert, B. F. and C. H. Williams, also Thomas Hamilton, C. R. Hanscom and F. W. Allen, New London.

Gisholt Machine Co., Madison, Wis.—*Purchase.*—This company, incorporated in 1888 under the laws of Wisconsin, and owning a plant at Madison, Wis., for the manufacture of machine tools, etc., has increased its authorized capital stock from \$750,000 to \$1,250,000 and has purchased the plant of the American Turret Lathe Co. at Warren, Pa. Of the authorized stock \$476,200 is preferred stock taking 5 p. c. cumulative dividends, after which the common stock is entitled to 5 p. c. dividends; par value of shares \$100 each. All property is held in fee; no bonds and no mortgages. Officers: F. A. Johnson, President; M. I. Johnson, Treasurer; G. E. Gernon, Secretary. The stock was increased to \$750,000 in 1903 for enlargement of plant.

Great Central Dock Co., Toledo.—*New Company.*—See Cincinnati Hamilton & Dayton Ry. under "Railroads" above.

Hood River (Oregon) Electric Light, Power & Water Co.—*Status.*—This company, incorporated in 1900, its authorized capital stock being now \$50,000 in shares of \$25 each, of which \$44,500 was, at last accounts, outstanding, has made a mortgage to the Portland (Ore.) Trust Co., trustee, to secure not exceeding \$100,000 of 6 p. c. gold bonds of \$500 each dated Sept. 15 1904 and due without option Dec. 15 1924; interest payable in June and December at office of trustee; sinking fund \$650 semi-annually. Of these bonds \$50,000 have been certified, and at last accounts were outstanding as collateral for a temporary loan of \$35,000. The remaining \$50,000 bonds can only be issued with the consent of the trustees for future additions and extensions. The mortgage, we are informed, covers:

All properties, franchises or rights now owned, or hereafter acquired, including, briefly, water rights for 500 horse power at one point in the river, the right to develop about 6,000 horse power at another point on the river, a wire line something over 2 miles in length by which the company is lighting the city of Hood River; also the absolute ownership of three large springs from which it supplies Hood River with drinking water, water rights in one other large spring and the usual dynamo and other machinery in the power house.

Houston (Tex.) Lighting & Power Co.—*Status.*—The capitalization is reported to us as follows:

Capital stock authorized \$500,000, all common; issued, \$375,000; par of shares, \$100. 1st M. gold 55, auth. and issued, \$750,000; denomination \$1,000, dated Jan. 1 1902 and due in forty years, but subject to call on and after Jan. 1 1907 at 105 and interest. Interest payable Jan. 1 and July 1 at Old Colony Trust Co. of Boston, trustee. Sinking fund is to redeem \$350,000 bonds between 1907 and 1940. President, Hinsdill Parsons; Vice-Pres., E. R. Coffin; Sec. and Treas., H. M. Francis. (Compare Electrical Securities Corporation, V. 79, p. 2645).—V. 73, p. 1267.

Mahanoy City Gas Co.—*Mortgage.*—The company has made a mortgage to the Commonwealth Title Insurance & Trust Co. of Philadelphia, trustee, to secure \$250,000 gold bonds to be issued in order to liquidate existing indebtedness and to provide for additions and improvements. Office, Mahanoy City.

Mexican Light & Power Co.—*Contract.*—We have confirmed the report that a contract has been made between this company and the Mexican Electric Tramways, Ltd., by which the latter takes 5,000 h. p. for ten years from the Mexican Light & Power Co.—V. 81, p. 730.

Mexican Tariff.—*New Rates in Effect on Sept. 1.*—The new Mexican tariff, increasing duties on nearly a hundred articles, including numerous iron and steel products, went into effect Sept. 1.

Muncie (Ind.) Pulp Co.—*Probable Successor.*—See Southern Pulp & Lumber Co. below.—V. 80, p. 2462.

National Bond Co., St. Louis.—*Consolidation.*—The capital stock has been increased from \$150,000 to \$250,000, the new stock being given \$ for \$ for the \$100,000 of paid-up capital of the Pennsylvania Guaranty Co. of Pittsburgh, Pa., a company said to have on its books "about \$6,500,000 worth of business in Eastern States." The officers of the National remain unchanged, W. V. Powell being President and W. H. Savage Secretary. Tha "St. Louis Globe-Democrat" says: "Both companies issue a series of investment bonds which are similar in character. The bonds of the Guaranty Company are to be called in and National bonds issued to the holders in their stead."

New York Butchers' Dressed Meat Co.—*Plant In Operation.*—This company on Aug. 25 placed its new plant in operation. See V. 81, p. 35.

New York Fire Protection Co.—*Bonds Offered.*—*Earnings.*—N. W. Coler & Co., New York, are offering at a price to net 4¼ p. c., this company's entire authorized issue of \$100,000 first mortgage 4 p. c. gold bonds, \$1,000 each, dated Sept. 1 1905 and due Sept. 1 1954, but subject to call at par on any interest date, if drawn. Interest payable Mar. 1 and Sept. 1 at Guardian Trust Co. of New York City, Trustee. A circular says in substance:

The company owns the entire capital stock of the Special Fire Alarm Electrical Signal Co. of New York, which represents all the property of said company—its franchises, wires, electrical apparatus, fire-alarm boxes, etc., etc., there being no bonded debt or other indebtedness outstanding. This company has leased the above property to the Automatic Fire Protection Co. of Chicago for 49 years for an annual rental more than sufficient to pay the interest and sinking fund, keep the property in good repair and pay all taxes and other charges. This lease is executed by all of said companies, and also by the American District Telegraph Co., whereby the latter unconditionally guarantees the prompt payment of said rental and other charges. Said contract, together with the stock above mentioned, are filed with the mortgage trustee.

The Special Fire Alarm Electrical Signal Co. has been in business for many years, and under the progressive management of the Automatic Fire Protection Co. and the American District Telegraph Co. its business will be largely increased. Said business consists in giving special fire protection to all buildings in Greater New York, both public and private, by a system of electrical fire-alarm boxes placed in and around buildings so protected, connected directly with the fire department headquarters, thus decreasing insurance rates. The leasing and operating company is practically a branch of the American District Telegraph Co., having offices in over 500 towns and cities in the United States, and its business is carried on under the supervision of the last-named company, a company having a surplus of \$500,000 and paying 4 p. c. dividends annual on \$9,000,000 capital stock.

	N. Y. Fire Prot. Co. & controlled Co		Aut. Fire Prot. Co. (lessee company).	
Annual statement—	1904.	1903.	1904.	1903.
Earnings	\$29,000	\$27,000	\$115,000	\$29,000
Expenses	20,300	20,300	69,000	12,000
Net Profits	\$8,700	\$6,700	\$46,000	\$8,000
The American District Telegraph Co. of N. Y. for the year 1904 shows net profits of \$698,794. (V. 80, p. 648).				

The New York Fire Protection Co. has issued \$5,000 capital stock. President, Philip S. Hill; Vice Pres., Arthur J. Balducci; Sec. and Treas., Edward T. Magiffin. Office No. 27 1/2 St., N. Y. City.

New York (Bell) Telephone Co.—*Report of Special Committee of Merchants' Association.*—The report of the special committee of the Merchants' Association of New York, consisting of Clarence Whitman Chairman; J. Crawford McCreery, John C. Eames and Herman A. Metz, with Frederick B. De Berard, Secretary, regarding the telephone situation of New York City, has just been published in pamphlet form and copies may be obtained at the office of the New York Telephone Co. The committee "after many months of study, during which it has acquired due knowledge of the conditions surrounding telephone operation in this and other cities, is of the opinion that the system of the New York Telephone Co. is not surpassed for adequacy and efficiency, that the rates are reasonable in amount, and that the plan of charging each patron in accordance with the amount of service rendered to him is equitable."

On May 1 the company voluntarily made a substantial reduction in its telephone charges. The reductions, as determined approximately by the Audit Co. of New York, will cause a reduction in revenues as compared with the revenues of 1904 of \$1,525,000. The company under its agreement with the committee agreed to a reduction of \$1,075,000.

The committee employed the New York Audit Co. to determine the earnings of the New York Telephone Co., the actual amount of capital invested in the property and the percentage of earnings based on such investment, both during 1904 and each of the preceding 16 years, viz.:

Average Percentage of Net Earnings to Investment of New York Teleph. Co.		
For 15 years from Jan. 1 1889 to Dec. 31 1903	10.89	per cent
For 16 years from Jan. 1 1889 to Dec. 31 1904	11.12	per cent
For the year ended Dec. 31 1904	14.64	per cent

The committee also furnishes the following statements:

Number of Telephones in Leading Metropolitan Cities.				
City	Population Latest Census or Reliable Estimate.	Telephones 1904	Telephones per 1,000 inhabitants	Increase in Telephones 1904
London	6,580,000	93,598	14.2	16,716
Paris	2,660,000	49,444	18.5	3,981
Berlin	1,931,000	66,744	34.5	4,859
Vienna	1,762,000	21,723	12.1	2,914
Man. and Bronx	2,216,700	144,353	65.1	22,418

Note.—London has two telephone systems which are operated under uniform rates and with inter-communication. The figures for London include both systems; they will eventually be consolidated into one.

Rates for Business Telephones—New York Telephone Co.

Year.	No. of Telephones.	2,400 Messages.	1,200 Messages.	Minimum.
1894 June	11,054	\$240	\$166	\$150
1894 November	11,251	240	166	120
1895 June	12,820	200	132	90
1897 July	19,985	177	130	90
1899 June	32,196	165	111	75
1905 May	148,595	135	87	60

Note.—The rates above relate only to business telephones. Corresponding and even greater reductions have been made in the rates for residence telephones.

The committee upholds the claim of the telephone companies generally over the country, both Bell and independent, that the cost of telephone service increases materially with the size of the city, and that, in determining what are reasonable rates, one must take into consideration the quality, range and quantity of service rendered, as well as the methods of charging therefor. The committee also decides from what it has learned of the experience in other cities of the United States that the introduction of a competing system would result in much inconvenience to the public, requiring business houses to have two telephones, without adequate benefits in return.—V. 80, p. 1179.

North Pasadena (Cal.) Land & Water Co.—*Sale to City.*—The shareholders at a meeting in Pasadena on Aug. 18 voted to accept the city's offer of \$80,000 for the property, which, it is stated, is unencumbered. (See "State and City Department" of April 1 1905).

Niles-Bement-Pond Co.—*Pending Purchase of Canadian Plant.*—A deal is pending whereby the company expects to obtain control of the John Bertram & Sons Co., Limited, machine tool builders, located at Dundas, Ontario. The "Iron Age" says: "The present capital of the Bertram Company is \$300,000, which will be purchased by the Niles-Bement-Pond Co. In addition to this the Bertram Company will increase its capitalization by \$100,000 common stock and \$200,000 6 p. c. preferred cumulative stock. The Niles Company will purchase the common stock and the preferred will be underwritten by it."—V. 81, p. 506.

Oil Well Supply Co., Pittsburgh.—*New Mortgage.*—This company has made a general mortgage to the Union Trust Co. of Pittsburgh, trustee, to secure an issue of \$2,400,000 of 5 p. c. gold bonds of \$1,000 each, maturing \$120,000 on the first of June of each year, commencing in 1906. The former issue of bonds to the amount of \$2,000,000, made Dec. 1 1902, has been retired. The company owns a new plant at Oil City, Pa., for the manufacture of the various appliances used in connection with the production of oil, covering about 35 acres, and including 24 buildings having a total of 350,000 square ft. of floor space. It also has large manufacturing establishments at Pittsburgh and Bradford in Pennsylvania, at Oswego, N. Y.; Parkersburg, W. Va.; Van Wert, O., and Poplar Bluff, Mo. For description of the Oil City plant see "Engineering Record" of Sept. 24 1904, pages 364 to 366. John Eaton is President of the

company; Kenton Chickering, Vice-President; Louis Brown, Treasurer, and L. C. Sands, Secretary. Main Office, Pittsburgh. The company was incorporated in Pennsylvania March 19 1891. Capital stock is \$1,500,000, in shares of \$100 each. Compare V. 76, p. 269.

Olympia Cotton Mills, Columbia, S. C.—Reorganization Consummated.—The reorganization committee announces the completion of the reorganization, substantially as outlined in the plan of Mar. 1 1905 (see V. 80, p. 1975), without foreclosure, the company increasing its capital stock to \$3,000,000. This amount is divided into first preferred 6 p. c. cumulative \$1,800,000, second preferred 6 p. c. cumulative, \$700,000; common stock \$500,000; par of shares \$100. "It may not be necessary to issue a portion of the first preferred stock and a portion of the second preferred stock in order to carry through the plan of reorganization, and a substantial amount of the common stock will remain unissued."

When the new securities are ready for distribution a circular notice will be sent out giving detailed information as to the manner and form of exchange of the present outstanding receipts issued by the Baltimore Trust & Guarantee Co. for the new securities. It is hoped that this exchange may be effected in September.—V. 80, p. 2224.

Passaic Steel Co., Paterson, N. J.—Preferred Stock.—An officer of the company denies the newspaper report of steps for the reorganization of the finances, the assessment of the stock and the making of a bond issue, and states that the sale of 7 p. c. preferred shares, of which an issue of \$1,000,000 was authorized last spring, is the only financing contemplated. The proceeds will be used to pay floating debt and to provide for improvements and additions.—V. 80, p. 2462, 1366.

Penn Traffic Co.—Fire.—The company's property at Johnstown, Pa., was severely damaged by fire on Aug. 29, the loss reported as amounting to several hundred thousand dollars, being largely covered by insurance.—V. 79, p. 906.

Pittsburgh (Pa.) Coal Co.—Lease of Railroad.—See Pittsburgh & Castle Shannon RR. under "Railroads" above.—V. 81, p. 556, 512.

Reading (Pa.) Foundry Co.—Sold.—This company's property has been sold at sheriff's sale for the benefit of the bondholders to Charles H. Schaeffer of Reading; price, \$27,500.—V. 71, p. 1223.

Republic Iron & Steel Co.—Dividends Resumed.—The directors on Aug. 28 resumed the payment of dividends on the preferred shares, suspended in Oct. 1899, and declared a dividend of 1 3/4 p. c. payable Oct. 2 to holders of record Sept. 21.—V. 81, p. 269.

San Luis Gas & Electric Co., San Luis Obispo, Cal.—Bonds.—The company has made a consolidated mortgage to the Central Trust Co. of California (San Francisco), trustee, to secure an issue of \$150,000 5 p. c. gold bonds of \$1,000 each, dated Sept. 1 1905 and due Jan. 2 1931; interest payable January and July at San Francisco; sinking fund after 5 years, 4 p. c. Of these bonds \$71,000 is stated to be outstanding.

The company was incorporated in California in May 1903 with \$200,000 authorized (common) stock, of which \$150,000 is outstanding par of shares, \$100; amount paid in thereon not reported. Of the new bonds, \$100,000 are issuable only to retire \$100,000 serial 5s of 1903 due 1905 to 1929 and \$50,000 are available for additional gas and electric facilities. The company acquired the properties of the San Luis Gas Co and the San Luis Obispo Thompson-Houston Electric Light Co. President, W. F. Boardman; Secretary, Robert M. Frick; Treasurer, B. F. Thomas. Thomas, Gerstel & Frick of San Francisco are the attorneys for the company and are also stockholders.

Seattle-Tacoma Power Co.—New Bonds Sold.—N. W. Harris & Co., Chicago, New York and Boston, recently offered a block of the new first mortgage 5 p. c. gold bonds dated June 1 1905, due June 1 1925, redeemable on or after June 1 1910 at 105 and interest; interest payable June 1 and Dec. 1 at the banking house of N. W. Harris & Co., Chicago; denomination \$1,000. Coupon bonds with privilege of registration of principal; Northern Trust Co., Chicago, trustee. The bonds, which have all been sold, are now quoted at par bid and 101-101 1/2 asked.

The company, a consolidation of the Snoqualmie Falls Power Co., Seattle Cataract Co and Tacoma Cataract Co., controls by ownership valuable water rights on the Snoqualmie River. The generating plant is located at Snoqualmie Falls and has a capacity, with the unit which is now being installed, of over 17,000 horse-power, which is distributed by transmission lines over private right of way to Seattle, Tacoma, Renton, Kent, Columbia, Puyallup and Sumner, serving a population of over 200,000.

President N. H. Latimer, writing from Seattle on May 23 1905, says:

The greater part of the company's power output is sold to large manufacturing consumers, such as smelters, flour mills, brick and tile factories, and to interurban railways, which enables a higher average output of electricity than is possible with a company serving commercial lighting and power customers only. The company is now increasing its capacity to generate power from 8,000 to 17,000 horse-power in order to meet the demands made upon it for additional power. The company operates under ample and favorable franchises running well beyond the maturity of the bonds.

The company derives its power from the Snoqualmie River at Snoqualmie Falls, where it owns exclusive rights to furnish power. The water supply of this stream is very constant and not interfered with by freezing or droughts. The power plant is of a most substantial character, being excavated in the solid natural rock. From this power plant

to Seattle, 32 miles distant, the company operates transmission lines, built in duplicate to ensure continuity of service. A 21 1/4-mile branch line, also in duplicate, conveys power to Tacoma. In both cities, and also in the minor towns, the company has valuable holdings in real estate, upon which substantial sub-stations are erected for its transformers, switchboards, rotaries, etc. The company furnishes the city of Tacoma with all the electric power used in the city for commercial and public lighting purposes, and has a distributing system covering the business sections of Seattle and Tacoma.

Financial Statement.

Capital stock, auth. and issued (\$1,250,000 thereof being pref.)	\$3,500,000
First M. 5% bonds of 1905, due June 1 1925. Authorized	\$7,500,000
Immediate issue	\$1,150,000
Reserved to retire like amount of Snoqualmie	
Falls Power Co. first mortgage 5s, optional at 105 and interest Nov. 1 1909	350,000
Reserved to acquire other properties as contemplated	380,000

Total bonds outstanding.....\$1,880,000

Reserved under conservative restrictions in the trust deed to be issued for permanent extensions and additions for the development of power on the White River.....\$5,620,000

Statement of Operations for Year Ending April 30 1905.

Gross earnings	\$262,710	Net earnings	\$182,577
Op. exp. (incl. ins. & taxes)	110,133	Ann. Int. on \$1,500,000 bds.	75,000

Net earnings	\$182,577	Surplus	\$77,577
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When the power from the installation of the new equipment referred to above is available, the net revenue will be largely increased, and we estimate the results of operation for the year 1905 as follows: Gross earnings, \$325,000; operating expenses, \$125,000; net earnings, \$200,000.

The company controls the White River Power Co., which owns a power site only 11 miles distant from Tacoma and 17 miles from Seattle. Besides the large natural flow in the White River, a storage basin 4,000 acres in extent will be created immediately above the power house. This property is believed to be capable of developing power at a cost less than any similar plant in the United States. When completed it will supply 50,000 horse-power.

The company makes a practice of charging many items to operating expenses which in the West are usually charged to "plant-investment accounts." In view of the excellent quality of the company's physical properties and the fact that it owns and controls the best of the large cheap water powers in its district, and further, in view of the steady increase and still larger promised increase of its net earnings, the bonds constitute a very desirable investment.

President Latimer is also Manager of the Bank of Dexter Horton & Co., one of the strongest financial institutions in the Northwest. Associated with him in the directorate are a number of prominent business men of Seattle and Tacoma who are financially interested in the company. Compare V. 79, p. 2591; V. 80, p. 2463.

Shawinigan Water & Power Co.—Listed in London.—The London Stock Exchange has granted a quotation for the \$2,000,000 of 5 p. c. consolidated first mortgage bonds.—V. 80, p. 2463.

Sloss-Sheffield Steel & Iron Co.—Possible Stock Dividend.—We have confirmed the report that the directors will shortly consider the question of issuing the \$2,500,000 treasury common stock as a stock dividend, to be distributed pro rata to the holders of the \$7,500,000 outstanding stock. We are informed that the stock, if issued, will not be sold for cash, or used for any other purpose than the one mentioned. A director says: "The Company has expended approximately \$3,500,000 in extension, etc., out of earnings, and the common stockholders believe they are entitled to something in return."—V. 80, p. 2463.

Southern Pulp & Lumber Co., Muncie, Ind.—Proposed Successor Company.—This company was incorporated in New Jersey on Aug. 25 with \$350,000 authorized capital stock, with a view to acquiring the business of the Muncie Pulp Co. (V. 80, p. 2462); capital, \$350,000. Incorporators: Fredk. W. Jaeger, New York City; Cornelius Doremus, Ridgewood; Bernard M. Ewing, Wyckoff; Samuel H. Tracy, Philadelphia, Pa.; Robert Klitz, New York City.

Standard Telephone & Telegraph Co., Doylestown, Pa.—Sold.—At the foreclosure sale on Aug. 12 the property was bid in by Reynolds D. Brown, of Philadelphia, Pa., for \$50,000 in the interest, some believe, of the Keystone Telephone Co.—V. 81, p. 563.

Submarine Signal Co.—Order From White Star Line.—The "Boston News Bureau" of Aug. 25 had the following:

The company has just received orders to equip the SS. Oceanic and the SS. Baltic of the White Star Line with the submarine receiving apparatus and also an order from the Compagnie Generale Transatlantique to equip the SS. La Savole. These are the first orders received from the White Star Line and the French line, and if the apparatus works as well as it is working on the North German Lloyd and the Cunard steamers it is believed orders will follow for the other ships of these two important companies.—V. 80, p. 2402.

Sunday Creek Co.—In Possession.—President John H. Winder announces by circular that on Aug. 1 this company took over the properties of the following companies and assumed their accounts payable, viz.: Sunday Creek Coal Co., Buckeye Coal & Ry. Co., Ohio Land & Ry. Co., the Continental Coal Co., Kanawha & Hocking Coal & Coke Co. (Compare V. 81, p. 512). The officers are:

John H. Winder, President; H. Heiner, Vice-President; and Manager of Sales; C. F. Mayer, Corresponding Secretary; Wm. S. Bainton, Secretary; C. A. Suydam, Treasurer; S. W. Gilliland, Auditor. Main office, Outlook Building, Columbus, O.

Called Bonds.—Fourteen (\$14,000) first mortgage 20-year bonds of Sunday Creek Coal Co. called for redemption are payable at the Central Trust Co., New York, on Dec. 1 at 105 and interest.—V. 81, p. 512.

(The) Vandalia Coal Co.—Mortgage.—This consolidated company has taken title to its properties and has filed its \$3,000,000 mortgage, under which the Union Trust Co. of Pittsburgh is trustee. See full particulars in V. 81, p. 216.

Investment News Concluded on Page 786.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

ABSTRACTS FROM THE FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

Philadelphia, August 24 1905.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-first annual report of the business of your company and its allied interests for the fiscal year ended June 30 1905.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley System, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,392.89 miles.

EARNINGS AND EXPENSES.

GROSS EARNINGS.				
	1905.	1904.		Inc. (+) or Dec. (—.)
From—	\$	\$		\$
Coal.....	13,530,337 42	12,835,076 24		+695,261 18
Other freight.....	12,432,582 74	11,994,700 77		+437,881 97
Passenger.....	3,509,825 33	3,155,715 13		+354,110 20
Express.....	337,107 75	306,024 77		+31,082 98
Mail.....	207,660 74	207,692 26		—31 52
Miscellaneous.....	1,258,328 74	1,382,529 04		—124,200 30
Total earnings.....	31,275,842 72	29,881,738 21		+1,394,104 51
OPERATING EXPENSES.				
	1905.	1904.		Inc. (+) or Dec. (—.)
For—	\$	\$		\$
Maintenance of way and structures.....	3,269,382 74	3,059,257 82		+210,124 92
Maintenance of equip- ment.....	4,894,269 44	4,745,341 80		+148,927 64
Conducting transpor- tation.....	10,179,037 79	10,469,806 29		—290,768 50
General expenses.....	587,011 36	595,895 33		—8,883 97
Total expenses.....	18,929,701 33	18,870,301 24		+59,400 09
Net earnings from operations.....	12,346,141 39	11,011,436 97		+1,334,704 42
Percentage, operating expenses to gross earnings.....	60.52	63.15		—2.63

The gross revenue from transportation amounted to \$31,275,842 72, an increase of \$1,394,104 51, or 4.67 per cent, for the preceding twelve months. The operating expenses amounted to \$18,929,701 33, being an increase of \$59,400 09, or .31 per cent, as compared with last year.

The ratio of expenses to earnings was 60.52 per cent, a decrease as compared with the previous fiscal year of 2.63 per cent.

EARNINGS.

MERCHANDISE FREIGHT.

The earnings from transportation of merchandise freight amounted to \$12,432,582 74, being an increase of \$437,881 97, or 3.65 per cent, as compared with last year.

The tonnage moved, exclusive of company's material, was 11,255,918 tons, an increase of 1,040,972 tons, or 10.19 per cent, as compared with the previous twelve months.

The number of tons carried one mile amounted to 2,222,876,759, an increase of 91,986,464 tons, or 4.32 per cent.

The average haul decreased from 208.61 to 197.49 miles, a decrease of 11.12 miles, or 5.33 per cent.

The percentage of earnings derived from the transportation of merchandise freight to gross earnings was 39.75 per cent, a decrease of .39 per cent, as compared with the previous twelve months.

Company's material amounting to 389,755 tons was transported during the year, being a decrease of 29,963 tons, or 7.14 per cent.

COAL.

The coal and coke tonnage transported, not including supply coal, amounted to 12,518,369 tons, an increase of 824,218 tons, or 7.05 per cent, over the previous year.

The number of tons moved one mile amounted to 1,880,899,182, an increase of 115,286,689, or 6.53 per cent.

From the transportation of coal and coke there was derived the sum of \$13,530,337 42, an increase of \$695,261 18, or 5.42 per cent.

The coal tonnage was 52.66 per cent of the total tonnage hauled during the year, as against 53.38 per cent for the previous year, being a decrease of .72 per cent. The percentage of coal earnings to gross earnings was 43.26 per cent, an increase of .31 per cent.

The average haul decreased from 150.98 miles to 150.25 miles, a decrease of .73 mile, or .48 per cent.

GENERAL FREIGHT TRAFFIC.

Including both merchandise and coal, the entire freight traffic amounted to 23,774,287 tons, being an increase of 1,865,190 tons, or 8.51 per cent.

The number of tons carried one mile was 4,103,775,941, an increase of 207,273,153, or 5.32 per cent.

The total revenue derived was \$25,962,920 16, an increase of \$1,133,143 15, or 4.56 per cent.

The average revenue per ton was 109.21 cents, as against 113.33 cents last year, being a decrease of 4.12 cents, or 3.64 per cent.

The average distance carried was 172.61 miles, a decrease of 5.24 miles, or 2.95 per cent.

Exclusive of the above tonnage, Company's freight amounted to 2,050,497 tons, an increase of 29,113 tons, or 1.44 per cent.

The total freight train mileage was 8,195,176 miles, an increase of 180,202 miles, or 2.25 per cent, while the volume of tonnage increased, as shown above, 8.51 per cent.

Revenue received per freight train mile was \$3.17, as compared with \$3.10, being an increase of 7 cents, or 2.26 per cent.

The average train-load of revenue freight was 500.76 tons, an increase of 14.61 tons, or 3.01 per cent. Including Company's freight, the average train-load was 518.64 tons, as against 507.92 last year, an increase of 10.72 tons, or 2.11 per cent.

The average number of tons of revenue freight in each loaded car was 20.31 tons, an increase of .55 ton, or 2.78 per cent. Including Company's freight, the average car-load on the system was 21.03 tons, an increase of .38 ton, or 1.84 per cent.

PASSENGER TRAFFIC.

From passenger traffic the revenue derived was \$3,509,825 33, an increase of \$354,110 20, or 11.22 per cent.

Total number of passengers carried was 4,535,233, an increase of 335,743, or 7.99 per cent.

The average revenue paid by each passenger was 77.39 cents, an increase of 2.24 cents, or 2.98 per cent.

The average revenue per passenger per mile was 1.737 cents, an increase of .007 cent, or .40 per cent.

The average distance traveled by each passenger was 44.55 miles, an increase of 1.12 miles, or 2.58 per cent.

The number of passengers carried one mile increased 19,683,257, or 10.79 per cent.

Passenger train mileage was 4,058,662 miles, an increase of 129,349 miles, or 3.29 per cent.

The earnings from passengers per passenger train mile were 90.92 cents, an increase of 6.34 cents, or 7.50 per cent; the average number of passengers per train was 52.34, an increase of 3.46, or 7.08 per cent, and the average number of passengers per car was 16.95, an increase of .60, or 3.67 per cent.

EXPENSES.

MAINTENANCE OF WAY.

During the year \$3,269,382 74 were expended for the Maintenance of Way and Structures, being an increase of \$210,124 92, or 6.87 per cent, as compared with the previous twelve months.

(Details are given at length in the pamphlet report.)

MAINTENANCE OF EQUIPMENT.

Expenditures amounting to \$4,894,269 44 were made during the year for the maintenance of equipment, being an increase of \$148,927 64, or 3.14 per cent. This increase is due principally to increased heavy and general repairs to equipment.

Twenty heavy freight locomotives and twenty 7,500-gallon tenders were purchased and charged to Expenses and Equipment Renewal Reserve. Seven 4,500-gallon tenders were constructed during the year. Twenty-six locomotives were rebuilt.

The total number of locomotives at the end of the year was 747, having a tractive power of 18,681,092 pounds, being the same number of locomotives as last year, but an increased tractive power of 162,572 pounds.

The total number of freight equipment cars in service at the end of the year was 35,769, with 1,069,505 tons capacity, an increase of 797 cars and an increase of 39,667 tons.

Air-brakes were applied to 2,383 cars; the number now so equipped is 85.27 per cent. All cars are equipped with safety couplers.

Two cafe cars, six passenger coaches, one hundred 100,000-pound capacity steel low-side gondola cars, one hundred 80,000-pound capacity self-dumping steel cinder cars, and two Russell snow-plows were purchased and charged to Equipment Renewal Reserve. One thousand 80,000-pound capacity steel underframe box cars were purchased under Equipment Trust "H."

A reserve fund of five hundred and fifty-two thousand one hundred and forty-six dollars and two cents (\$552,146 02) is available and may be used for renewal of equipment.

CONDUCTING TRANSPORTATION.

The total expense of conducting transportation was \$10,179,037, a decrease of \$290,768 50, or 2.78 per cent. Notwithstanding this decrease, freight train mileage increased 2.25 per cent and ton miles increased 5.32 per cent.

The ratio of conducting transportation to Gross Earnings was 32.55 per cent, as compared with 35.04 per cent last year, a decrease of 2.49 per cent.

FLOATING EQUIPMENT.

There has been no change in the number or character of the vessels comprising the fleet of the Lehigh Valley Transportation Company. The Company's floating equipment in New York Harbor at the close of the fiscal year consisted of—

147 barges,	23 car floats,	1 water boat,
21 tugs,	5 steam lighters,	1 wrecking boat.

EQUIPMENT TRUSTS AND MARINE BONDS.

The following statement shows the Equipment Trusts and marine obligations of your Company:

Equipment Trust obligations, June 30th 1904.....	\$4,635,000 00
Certificates issued during the year—	
a Equipment Trust "H".....	720,000 00
	\$5,355,000 00
Deduct certificates paid and canceled during the year—	
Equipment Trust, Series "A," "B," "C," "D," "E," "F,"	
and "G".....	912,000 00
Total Equipment Trust obligations Lehigh Valley Railroad Company, June 30th 1905.....	\$4,443,000 00
Lehigh Valley Transportation Company—	
Maritime mortgage bonds outstanding	
June 30th 1904.....	\$365,000 00
Paid during the year.....	120,000 00
Outstanding June 30th 1905.....	245,000 00
Total Equipment Trusts and marine obligations.....	\$4,688,000 00
A decrease of.....	\$312,000 00

a Held in Treasury.

CAPITAL STOCK.

The amount of capital stock issued remains unchanged, and consists of:—

806,696 shares common stock, par \$50.....	\$40,334,800 00
2,126 shares preferred stock, par \$50.....	106,300 00
Total capital stock.....	\$40,441,100 00

INCOME ACCOUNT.

Gross earnings from operations.....	\$31,275,842 72
Operating expenses.....	18,929,701 33
Net income from operations.....	\$12,346,141 39
Other income.....	453,010 25
Total income.....	\$12,799,151 64
Deductions from income—	
Interest on bonds, taxes and other de-	
ductions.....	\$5,994,712 19
Additions and improvements.....	1,411,550 78
	7,406,262 97
Net income Lehigh Valley Railroad Company.....	\$5,392,888 67
Net income Lehigh Valley Coal Company.....	635,548 34
Total net income.....	\$6,028,437 01

THE LEHIGH VALLEY COAL COMPANY.

The general balance sheet of The Lehigh Valley Coal Company is published herewith, showing the financial condition. The subjoined statement shows the funded debt of the Company:

First mortgage bonds of 1892, 5 per cent, due Jan. 1st 1933.....	\$10,114,000
First mortgage bonds of 1892, 4 per cent, due Jan. 1st 1933.....	1,400,000
Snow Shoe mortgage, 5 per cent, due Jan. 1st 1910.....	365,000
Delano Land Co. first mortgage, 5 per cent, due Jan. 1st 1932.....	1,089,000

Total June 30th 1905.....\$12,968,000

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was as follows:

	1904-05.	1903-04.
Lehigh Valley Coal Company.....	\$5,605,987 14	\$4,275,130 12
Tenants of Lehigh Valley Coal Company.....	1,709,881 13	1,667,956 12
Minor companies.....	659,341 02	1,568,870 06
Total.....	\$7,975,210 09	\$7,511,957 10

The collieries operated by the Lehigh Valley Coal Company and heretofore affiliated coal companies produced during the year 53.29 per cent of the coal transported by this Company, being an increase of 1.56 per cent compared with the previous year.

From the operations of the Snow Shoe property there were mined 291,395.15 tons, as against 169,577.05 tons the previous twelve months. Additions and improvements were made to the various collieries during the year amounting to \$876,376 89. In pursuance of your Company's policy of handling its own coal at points where the tonnage warrants, additional coal yards at Syracuse, Chicago, Milwaukee and St. Paul have been secured. The details of the consolidations and mergers of the various coal companies heretofore owned by the Lehigh Valley Railroad Company and The Lehigh Valley Coal Company are fully set forth under "Financial."

FINANCIAL.

During the year your board authorized the issue and sale of \$20,100,000 General Consolidated Mortgage Bonds bearing interest at the rate of four per cent per annum, under the mortgage dated September 30 1903, mentioned in the last annual report. The bonds were sold and the proceeds used to retire the Lehigh Valley Railroad Company Mortgage and Collateral Trust five per cent Bonds, The Lehigh Valley Coal Company Five-Ten Year Coal Pledge five per

cent Bonds, the Lehigh Valley Railroad Company National Storage Company four per cent Trust Certificates and to partially reimburse your Company for capital advances heretofore made.

The outstanding five per cent bonds due May 1 1907, issued under the mortgage and Collateral Trust Deed of May 1 1897, were called for redemption May 1 1905, at par with seven and one-half per cent premium. The Mortgage and Collateral Trust Bonds in the hands of the Trustee under the National Storage Trust Agreement were returned to this Company and together with those held in your treasury were canceled. All of the collateral pledged has been released from the lien of the mortgage and the same has been satisfied of record.

The \$2,000,000 Five-Ten Year five per cent Coal Pledge Bonds of the Lehigh Valley Coal Company, issued under Trust Agreement dated November 21 1902, were called for redemption at par and two and one-half per cent premium December 1 1904.

\$5,000,000 National Storage Company four per cent Trust Certificates were purchased and canceled and the collateral pledged thereunder returned to the treasury.

The \$5,000,000 Lehigh Valley Coal Company Second Mortgage Bonds and the \$1,844,000 Hazleton Coal Company Bonds owned by the Lehigh Valley Railroad Company and formerly held as collateral under the Mortgage and collateral Trust Deed, as well as the \$2,000,000 Lehigh Valley Coal Company Five-Ten Year Coal Pledge Bonds, were canceled. The properties of the Connell, Seneca, Righter, Warrior Run and Wyoming Coal and Land Companies were acquired for the Lehigh Valley Coal Company and in the place thereof The Lehigh Valley Coal Company issued to the Lehigh Valley Railroad Company Certificates of Indebtedness and capital stock amounting to \$11,202,000, which have been pledged under the General Consolidated Mortgage as additional collateral security.

As the result of the various financial changes during the year there have been canceled and retired, or changed from fixed obligations of the Lehigh Valley Railroad Company, subsidiary lines and coal companies, as follows:

Lehigh Valley RR. mort. and collateral trust 5s.....	\$12,506,000 00
Lehigh Valley Coal Co. 5 per cent coal pledge bonds.....	2,000,000 00
Lehigh Valley RR. Nat. Storage 4 per cent certificates.....	5,000,000 00
Lehigh Valley Coal Co. second mortgage.....	5,000,000 00
Hazleton Coal Company first mortgage.....	1,844,000 00
Lehigh Valley Terminal Ry. Co. Car Trust.....	900,000 00
Balance outstanding coal companies' stock purchase	
4 per cent bonds.....	1,135,000 00

Making a total of.....\$28,385,000 00

against which, as before mentioned, there have been issued \$20,100,000 four per cent General Consolidated Mortgage Bonds.

The retirement of the Lehigh Valley Railroad Company Mortgage and Collateral Trust five per cent Bonds and The Lehigh Valley Coal Company Five-Ten Year five per cent Coal Pledge Bonds, with the subsequent change made possible by the release of collateral held thereunder, will reduce the fixed charges of your Company and The Lehigh Valley Coal Company \$137,400 per annum.

Five per cent Bonds of the Seneca County Railway Company of a par value of \$500,000, referred to in the last annual report, have been received in payment of advances made to that Company for construction and for the extension of its railroad, and are in your treasury.

Advances made to date in the construction and equipment of the new shops at Sayre amount to the sum of \$2,102,633 18, and there have been received in partial settlement thereof \$1,500,000 Consolidated Real Estate Company five per cent Bonds which are in the treasury.

The Easton & Northern Railroad Company during the year issued to the Lehigh Valley Railroad Company \$249,000 of its four and one-half per cent treasury bonds in partial payment of advances heretofore made by the latter to the former. These bonds are in your treasury.

Advances amounting to \$586,813 27 having heretofore been made in the construction of the Lehigh & Lake Erie Railroad, and as further expenditures will be needed in acquiring right of way and in construction work, that Company created a first mortgage dated June 1 1905, in the sum of \$3,000,000, and issued bonds at the rate of four per cent per annum for that amount. The same are guaranteed as to principal and interest by the Lehigh Valley Railroad Company. For advances made, \$580,000 of these bonds were received and placed in your Company's treasury. The entire capital stock of this Company is owned by the Lehigh Valley Railroad Company.

\$750,000 Bonds of the Mutual Terminal Company of Buffalo (formerly the Mutual Elevator Company) were received during the year in lieu of a temporary bond of the Mutual Elevator Company, mention of which was made in the last annual report. \$240,000 of these bonds have been sold for various sinking fund purposes, and the balance is in the treasury of the Lehigh Valley Railroad Company.

During the year there was created an equipment trust known as Series "H," amounting to \$720,000, covering one thousand box cars of 80,000-pounds capacity each. These certificates bear interest at the rate of four per cent and are payable in eight annual instalments of \$90,000 each, the last instalment being due February 1 1913, and all are in your treasury.

In 1894 the Lehigh Valley Terminal Railway Company issued its car trust obligations covering two thousand 60,000-pounds capacity coal cars for the sum of \$1,000,000, payable in annual instalments of \$50,000, under the operation of which \$100,000 were retired. The outstanding car trust obligations, \$900,000, owned by your Company, were canceled and the equipment mentioned released from the lien of the trust and title vested in your Company, which has included in its Equipment Account the value thereof.

During the year your Board authorized the acquisition of the capital stock of the Warriour Run Mining Company and the Wyoming Coal & Land Company. Stock Purchase Bonds amounting to \$800,000 were issued in partial payment therefore, bearing interest at the rate of four per cent per annum, maturing in eight annual instalments of \$100,000 each, beginning July 1, 1905. Underlying bonds of the Wyoming Coal & Land Company, amounting to \$60,000, were also assumed. The payment of all the above bonds has been anticipated.

In accordance with the policy to reduce the number of separate corporations, there has been consummated the merger in the State of Pennsylvania of the Wilkesbarre and Harvey's Lake Railroad Company into and with the Loyalsock Railroad Company, the capital stock of the latter being increased to \$450,000, that sum equaling the combined stock of the two companies. In New York, the Canastota Northern Railroad Company was merged into the Elmira Cortland & Northern Railroad Company, and subsequently the latter corporation and the Canal Railroad Company were merged into The Lehigh Valley Railway Company (of New York); the outstanding capital stock of the Lehigh Valley Railway Company (of New York) has been increased as a result of these consolidations to \$9,980,000, representing the total stock of all the merged companies. The National Docks Railway Company, a corporation in the State of New Jersey, was merged into the Lehigh Valley Railroad Company of New Jersey; the capital stock of the latter was increased to \$20,308,000.

The Mineral Spring Coal Company was consolidated with The Lehigh Valley Coal Company—the capital stock of the latter being increased \$300,000, the amount of the outstanding stock of the former. The Hazleton Coal Company was merged into the Westwood Coal Company, the resulting Company assuming the name of the Hazleton Coal Company, the combined capital stock of these companies being \$665,000. The properties of the Hazleton, Connell, Seneca and Righter Coal Companies, the Warriour Run Mining Company and the Wyoming Coal & Land Company were sold to The Lehigh Valley Coal Company. In order to accomplish this result your Company will redeem its outstanding Connell, Seneca, Righter and Warriour Run Stock Purchase Bonds and has procured the stock of the respective companies pledged as collateral under the trust agreement. This places all of your operating coal properties under one corporation, viz.: The Lehigh Valley Coal Company.

Payments were made on account of matured principal of Equipment Trusts "A," "B," "C," "D," "E," "F" and "G," to the amount of \$912,000 and on account of Lehigh Valley Transportation Company mortgage bonds to the amount of \$120,000, a total of \$1,032,000. In addition the new equipment Trust Certificates, Series "H," amounting to \$720,000 covering one thousand box cars were purchased and the certificates are held in your treasury.

The value of materials and supplies on hand at the end of the fiscal year amounted to \$1,557,587 96, a decrease as compared with the previous year of \$267,949 71.

The current assets are \$9,361,060 53 in excess of current liabilities.

Your board on January 4th 1905 declared a semi-annual dividend of 5 per cent on the preferred capital stock and a semi-annual dividend of 2 per cent on the common capital stock of the company, payable January 14th 1905; and on June 21st 1905 declared semi-annual dividends of 5 per cent and two per cent, respectively, on the preferred and common capital stocks of the company, payable July 15th 1905.

The company's accounts for the year, in accordance with the usual practice, have been examined by certified public accountants and the result of such examination is stated in the accountants' certificate.

The general balance sheet and various state Rents accompanying the report show the financial condition of the company at the close of the fiscal year.

GENERAL REMARKS.

Your property has been fully maintained during the year and in addition many substantial improvements have been made in the matter of equipment, stone ballast, constructing and extending yard and side tracks, rebuilding bridges, etc.

The new shops at Sayre, mentioned in the last annual report, are practically completed and were placed in partial operation before the close of the fiscal year.

Favorable progress was made in the engineering work incident to constructing the Lehigh & Lake Erie Railroad, mentioned in previous annual reports. The completion of this line will give your company an important terminal railroad about eleven miles in length, affording relief from

the congested condition of the traffic movement on the present track connection with Tift Farm at Buffalo, and complete your line through from tidewater to the terminal on Lake Erie, giving increased and improved facilities under our own control for the expeditious and more economical handling of our increasing tonnage.

In order to reach Irvington, New Jersey, a new company was incorporated, known as the Irvington Railroad Company, to build a line from the main line at Elizabeth to Irvington, a distance of about three miles, with an authorized capital stock of \$100,000, all of which is owned by the Lehigh Valley Railroad Company. This railroad has been built, a freight house and necessary terminal tracks have been completed and are now in operation. This line will be the source of a large traffic increase from the growing district which it serves.

During the year the Bay Shore Connecting Railroad Company was organized under the laws of New Jersey, with an authorized capital stock of \$50,000, in the interests of the Lehigh Valley Railroad Company and the Central Railroad Company of New Jersey, each owning one-half of the capital stock and advancing equally such sums as are needed in the construction thereof. This road, which will be 1.2 miles long, was projected for the purpose of reaching the various industries and shore front properties on Newark Bay.

Negotiations were continued for the acquirement of the property necessary for the extension of the Seneca Falls Branch, referred to in the previous annual report, from the present terminus to a connection with the Auburn and Ithaca Branch at Cayuga.

In order to acquire water rights and protect the water supply in the Lower Schuylkill region, Pennsylvania, a new water company was created, known as the Blackwood Water Company, with an authorized capital stock of \$50,000, the entire amount of which is owned by your company. In addition it was found desirable to purchase the entire capital stock of the Centralia Water Company, amounting to \$14,000, to more fully protect our interests in the town of Centralia, Pa.

To facilitate the movement of westbound freight over the mountain, a third track was built from Fairview to Bear Creek Junction, a distance of 6.9 miles, at a cost of \$102,619 69. It is expected during the coming year to make a further extension to a point east of Brader's Station, a distance of 3.8 miles, and ultimately to White Haven, a total distance of 12.8 miles.

A new brick freight house and additional team delivery tracks are being constructed at Poinier Street, Newark. A modern brick passenger station is being erected at Rochester.

Extensive yard improvements were made, the most important being the westbound yard at Packerton, which was increased by additional tracks; the revision of the shop yard tracks and the tracks east of the shops at Packerton; remodeling the westbound yard at Sayre, including new classification tracks; revision of Mt. Carmel yard, including additional tracks and a new interchange yard with the Lehigh & New England Railroad. The cost of these improvements amounted to \$60,080 30.

With the view of facilitating the movement of tugboats and reducing the cost of operation a tugboat coaling station was built at Jersey City at a cost of \$6,663 33.

A concrete retaining wall 1,300 feet long and 20 feet high was built at Mauch Chunk at a cost of \$17,395 54 to protect the main tracks and to provide additional space for the construction of a fourth track.

Water-purifying plants were installed at Maxwells, Stafford and Batavia at a cost of \$12,522 80.

Automatic sprinkler systems for fire protection were installed at Piers "E," "G," and "I," the expense of same being \$42,571 87.

Air-brakes were applied to 2,383 freight equipment cars, at a cost of \$135,231 44.

52 new industries were located on your company's line during the year. Track connections were made with 42 of these plants.

59.46 per cent of the total operating expenses of the Railroad Company, or \$11,256,132 05, was paid direct to labor, being distributed among 20,455 employees.

No authorization has as yet been secured from the Legislature of New Jersey for the abandonment of navigation on the Morris Canal and operation has been continued under the terms of the lease.

The train tonnage in both directions between Coxton and Sayre, a distance of 84.5 miles, is limited by grades and alignment. Surveys have been made with the view of changing the line and revising the grades for a distance of 5.86 miles from Wysox to west of Tonawanda. When these improvements are completed the train-load on the Pennsylvania Division will be substantially increased.

Considering the advisability of such change and for the reduction of grades, change of alignment and other extraordinary betterments and improvements, your Board decided, since the close of the year, to transfer \$1,000,000 to "Special Reserve Fund" from the net surplus of the year.

By order of the Board of Directors,

E. B. THOMAS,
President.

LEHIGH VALLEY RAILROAD COMPANY.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE
JUNE 30TH 1905.

	Dr.	Cr.
Balance surplus, July 1st 1904.....		\$5,914,796 74
Discount on general consolidated mortgage bonds sold and premium on mortgage and collateral trust bonds redeemed.....	\$1,444,000 00	
Dividends of 10 per cent and 5 per cent on preferred stock paid August 1st 1904 and Jan. 14th 1905 respectively.....	15,945 00	
Dividends of 1 per cent and 2 per cent on common stock paid August 1st 1904 and Jan. 14th 1905 respectively.....	1,210,044 00	
Miscellaneous adjustments.....		19,628 95
Net income for the year ended June 30th 1905, Table No. 2.....		5,392,888 67
Balance surplus, June 30th 1905.....	8,657,325 36	
	\$11,327,314 36	\$11,327,314 36
Balance carried forward July 1st 1905.....		\$8,657,325 36

THE LEHIGH VALLEY COAL COMPANY.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
JUNE 30TH 1905.

	Dr.	Cr.
Balance surplus, July 1st 1904.....	\$2,527,001 42	
Less included therein the profit and loss balances of subsidiary companies, transferred and credited to Reserve Account.....	902,572 09	
		\$1,624,429 33
Appropriated for improvements, 1904-5.....	\$500,000 00	
Premium on 5-10-year coal-pledge bonds redeemed.....	50,000 00	
Miscellaneous adjustments.....	58,676 29	
Net income for year ended June 30th 1905, Table No. 2.....		635,548 34
Balance surplus, June 30th 1905.....	1,651,301 38	
	\$2,259,977 67	\$2,259,977 67
Balance carried forward, July 1st 1905.....		\$1,651,301 38

LEHIGH VALLEY RAILROAD COMPANY.
CONDENSED BALANCE SHEET JUNE 30TH 1905, AND COMPARISON WITH JUNE 30TH 1904.

ASSETS JUNE 30TH 1905.			Inc. (+) or Dec. (-)	
	\$	\$		
Railroad—				
Cost of road.....	18,639,291 95			
Equipment.....	29,770,869 63		+1,974,557 64	
Mortgage and collateral trust bonds of the company held in its treasury.....			-2,611,000 00	
Mortgage and collateral trust bonds of the company in hands of trustees of National Storage Company trust certificates.....			-2,000,000 00	
Treasury stock.....	250 00			
Real estate.....	1,616,677 49		+45,880 66	
Construction, new shops, Sayre.....	602,633 18		-221,382 08	
Construction, Irvington RR.....	121,595 33		+121,595 33	
Construction, Bay Shore Connecting Railway.....	8,211 20		+8,211 20	
Mortgages receivable.....	349,070 31		-46,387 92	
Securities owned—				
Stocks of railroad and water lines included in Lehigh Valley system.....	20,009,254 84		+1,942,240 50	
Stocks of allied coal companies.....	1,504,675 59		-1,261,153 47	
Stocks of other companies.....	4,938,758 35		-1,794,588 65	
Bonds of railroad and water lines included in Lehigh Valley system.....	4,827,926 00		+1,329,000 00	
Bonds of The Lehigh Valley Coal Company.....			-6,400,000 00	
Bonds of other coal companies.....			-925,079 78	
Bonds of other companies.....	2,045,807 87		+1,260,000 00	
Certificates of indebtedness Lehigh Valley Coal Company.....	10,537,000 00		+10,537,000 00	
Car Trust certificates, Lehigh Valley Terminal Railway.....			-900,000 00	
Equipment Trust certificates, Lehigh Valley Railroad, Series "H".....	720,000 00		+720,000 00	
	44,583,422 65			
Other permanent investments—				
Advances to railroad and water lines included in Lehigh Valley system, for property (see Table).....	5,498,066 58		-1,519,256 21	
Advanced insurance premiums.....	6,007 40		-25,799 19	
Current assets—				
Cash on deposit and in hands of Treasurer.....	8,862,550 43		+4,191,336 68	
Cash in hands of officers and agents.....	87,198 78		-2,425 95	
Cash in transit.....	465,233 26		-88,565 99	
Due by station agents.....	1,163,446 46		+296,742 70	
Due by individuals and companies.....	1,374,780 11		+171,636 85	
Traffic balances due by other companies.....	408,618 89		-534 49	
Bills receivable.....	25,002 00		+25,002 00	
Advances to other companies.....	399,984 58		+31,735 03	
Material and supplies on hand.....	1,557,587 96		-267,949 71	
	14,344,402 47			
Deferred and suspended assets—				
Sundry accounts.....	162,133 05		+70,178 6	
Total assets.....	115,702,631 24		+4,660,993 77	

LIABILITIES JUNE 30TH 1905.			Inc. (+) or Dec. (-)	
	\$	\$		
Capital stock.....	40,441,100 00			
Funded debt.....	54,100,000 00		+7,589,000 00	
Coal Companies' stock purchase bonds.....			-680,000 00	
National Storage Company Trust certificates.....			-5,000,000 00	
Equipment Trust obligations.....	4,443,000 00		-102,000 00	
Reserves—				
Equipment renewal reserve.....	552,146 02		-45,838 75	
Other reserves.....	742,361 93		+147,838 23	
	1,294,507 95			
Mortgages on real estate.....	231,920 55		-30,006 66	
Interest and rentals accrued, not due.....				
Interest on funded debt.....	396,541 67		+68,166 67	
Interest on equipment.....	50,987 51		-13,387 50	
Accrued rentals, leased lines.....	385,735 82			
Interest on National Storage Company trust certificates.....			-60,000 00	
Interest on Coal Companies' stock purchase bonds.....			-5,466 67	
	833,265 00			
Current liabilities—				
Dividends unpaid.....	1,529 50		+1,529 50	
Interest on bonds due and unclaimed.....	41,917 75		-525 75	
Rentals of leased lines due.....	346,500 00			
June pay-roll, since paid.....	1,042,803 49		+96,736 55	
Audited vouchers, including June bills, since paid.....	2,197,103 76		+588,336 21	
Due to individuals and companies.....	397,066 82		-547,007 65	
Traffic balances due to other companies.....	618,172 21		+178,369 80	
Unclaimed wages.....	6,743 84		-9,641 69	
Taxes accrued.....	324,373 49		+74,960 79	
Employees' pension fund.....	7,131 08		+6,222 30	
Bills payable.....	4,983,341 94		-300,052 06	
Deferred and suspended liabilities—				
Taxes accrued, not due.....	251,780 50		+17,113 48	
Sundry accounts.....	466,389 94		+24,118 25	
	718,170 44			
Profit and loss.....	8,657,325 36		+2,742,528 62	
Total liabilities.....	115,702,631 24		+4,660,993 77	

THE LEHIGH VALLEY COAL COMPANY.
CONDENSED BALANCE SHEET OF JUNE 30TH 1905.

ASSETS.		
	\$	\$
Property and plant.....		\$17,533,466 25
Treasury stock.....		350,000 00
Securities owned.....		334,112 00
Advances for coal-mining rights.....		5,364,280 46
Current assets—		
Cash on deposit and in hands of Treasurer.....	760,451 43	
Cash in transit.....	429,807 66	
Stock of coal on hand.....	2,673,456 90	
Materials and supplies.....	176,669 70	
Bills receivable.....	55,261 85	
Mortgages receivable.....	25 00	
Due from companies and individuals.....	3,997,068 49	
		8,092,741 03
Deferred and suspended assets—		
Premiums on unexpired insurance and other deferred assets.....		27,362 64
Trustees of sinking funds—		
Cash and bonds in hands of the Trustees.....		1,035,788 53
Total assets.....		\$32,737,750 91

LIABILITIES.		
	\$	\$
Capital stock.....	\$1,965,000 00	
Funded debt.....	12,968,000 00	
Certificates of indebtedness.....	10,637,000 00	
		25,470 000 00
Current liabilities—		
Audited vouchers.....	2,137,034 99	
Wages due and unpaid.....	472,077 43	
Sundry accounts payable.....	109,370 62	
Royalties on coal mined and due lessors.....	17,674 60	
Bond interest due and payable.....	2,925 00	
Taxes due and payable.....	38,535 65	
		2,777,618 29
Deferred and suspended liabilities—		
Royalties received from lessees, not accrued.....	119,701 92	
Interest on funded debt, accrued.....	324,200 00	
Taxes accrued.....	61,745 04	
Deferred real estate payments.....	92,666 66	
Miscellaneous.....	29,058 39	
		627,372 01
Reserve accounts—		
Sinking funds and other reserves.....		2,211,459 23
Profit and loss.....		1,651,301 38
Total liabilities.....		\$32,737,750 91

Toledo Gas, Electric & Heating Co.—Officers.—This company, formed by consolidation of the Toledo Heating & Lighting Co., Toledo Gas Light & Coke Co. and Citizens Gas Light Co., has the following officers and directors. (The shareholders will meet on Sept. 11 to effect permanent organization):

President, Willard F. Robison; First Vice-President, James S. Bralley Jr.; Second Vice-President, Lawrence Pierce of St. Louis; Treasurer, J. K. Secor (of Secor & Bell, Bankers and Brokers, Toledo); Secretary, Frank W. Caughling.

Directors: Chairman of the board, John Cummings; Willard F. Robison, James S. Bralley Jr., Eugene Zimmerman, Cincinnati; A. L. Spitzer, H. T. Yaryan, Henry E. Marvin, N. W. Young, J. K. Secor, Lawrence B. Pierce, Thomas H. Tracy, Clarence Brown, Edwin Jackson, Russell Harding of Cincinnati and D. C. Schenck.

Capitalization.—The capital stock is \$2,500,000, all of one class; par of shares, \$100; present issue to be about \$2,000,000. The new company has also made a first consolidated mortgage to the Ohio Savings Bank & Trust Co., Toledo, as trustee, to secure an issue of \$2,500,000 of 5 p. c. gold bonds, of which about \$2,000,000 will be outstanding upon the consummation of the deal and the completion of the proposed improvements to the plant. These bonds will be dated Oct. 1 1905 and mature without option of earlier redemption Oct. 1 1935; interest payable April 1 and Oct. 1 at office of trustee in Toledo and at National Bank of Commerce in New York. Denominations, \$1,000, \$500 and \$100. Of the bonds, \$448,000 is reserved to retire, at or before maturity, a like amount of existing bonds, viz., \$150,000 Toledo Gas Light & Coke Co. 4s and \$298,000 Toledo Heating & Lighting Co. 6s.

President Robison is quoted as saying:

Our new plant will be large enough to supply all Toledo with light and also light the city streets should we ever be awarded the contract. We will install three 1,000 and one 400 kilowatt turbine engines, which will have a capacity of 78,000 incandescent lights. We will put in a rotary transformer, so as to connect an alternating to a direct current and vice versa. All our machinery, cables and generators have been purchased, and we are now doing business. Our plant will furnish light to the east side as well as to the west, so that a lighting plant across the river will not be built; but we will erect a heating plant there.

The new securities will probably be put on the market about the middle of September. Compare V. 81, p. 269.

Toledo (O.) Window Glass Co., Maumee, O.—Sold.—At the receivers' sale on Aug. 24 the company's property, appraised at \$60,000, was bid in for \$20,700 by Myron L. Case and James E. Merry of Bowling Green, who have been operating the plant under lease since the beginning of bankruptcy proceedings.

(The) Vandallia Coal Co.—Mortgage.—See page 781.

Ventura (Cal.) Light & Water Co.—Negotiations.—In April last the people of Ventura authorized an issue of \$125,000 bonds by a vote of 5 to 1 to provide for the installation of lighting and water systems. The issue of these bonds has been temporarily delayed by an injunction suit brought by this company, which has now offered, in case the town will surrender its plan for municipal ownership, to buy the Dixie-Thompson ranch and open it up to settlers for the benefit of the town.

(Rudolph) Wurlitzer Co.—Re-Capitalization—Sale of Preferred Stock.—This company, organized under Ohio laws in 1890 and doing business as manufacturer and dealer in musical instruments (pianos, etc.) in Cincinnati and Chicago, has recently been re-capitalized with \$500,000 of authorized capital stock of which \$250,000 is 6 p. c. cumulative preferred; its surplus and profits being stated as \$150,000; no bonds. P. J. Goodhart & Co., Cincinnati and New York have placed at 110 \$100,000 of the preferred shares; the remainder of the stock, both preferred and common, is retained by the officers of the company. The enterprise, which has heretofore been conducted as a close corporation, has paid dividends since 1890. Dividends on the preferred stock are payable quarterly Nov. 1, etc. President, Rudolph Wurlitzer; Vice-President, Howard Wurlitzer; Treasurer, Rudolph H. Wurlitzer.

—Redmond & Co.'s September Investment List published in this issue contains the usual assortment of high-grade securities suitable for individuals and institutions desiring safe investments. Among the railroad bonds offered is a refunding issue to net 4.63 per cent and another to net 4.35, and a number of first mortgages, some to yield as good as 4.25 per cent. For short-time investment two issues of gold notes are offered at prices to net 5.20 and 5.40 per cent. A block of city bonds and one of gas company stock are included in the list. The usual descriptive circulars will be furnished on request and lists to meet special requirements will be prepared at any time.

—Mr. J. H. Emanuel Jr., for many years in charge of the Bond and Syndicate Department of Messrs. J. P. Morgan & Co., has severed his connection with that firm, and is about to engage in the banking and brokerage business on his own account. The new firm will be known as Emanuel, Parker & Co., and will have its offices at No. 15 Wall Street, New York. Mr. Emanuel's associates are Mr. Grenville Parker, late with Messrs. Estabrook & Co., and Mr. Samuel A. Walsh Jr., a member of the New York Stock Exchange. They will commence business on September 5th.

—The new firm of Hodenpyl, Walbridge & Co., 7 Wall Street, will continue under the management of Mr. J. K. Andrews, the bond department formerly conducted by King, Hodenpyl & Co. in New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 1 1905.

Encouraging reports have continued to be heard of the condition of business. Seasonable activity is being experienced in nearly all lines of trade, merchants generally appearing to be preparing for an active fall and winter season. In the speculative markets there has been a general sagging of prices. Values for grain have dropped under the promise of large yields from the growing crops. At the lower prices exporters have been fair buyers of wheat. Cotton prices have yielded under the liquidation of large speculative holdings. Sugar prices have been depressed by the complete collapse of a disastrous bull speculation. Copper prices have been unsettled and seem to show a reactionary tendency.

Stocks of Merchandise.		1905. Sept. 1.	1905. Aug. 1.	1904. Sept. 1.
Lard	tierces	4,919	8,238	6,731
Cocoa	bags	18,000	18,000	22,000
Coffee, Brazil	bags	3,260,652	3,432,734	2,479,301
Coffee, Java, &c.	bags	108,494	114,151	117,266
Coffee, other	bags	355,351	384,350	419,604
Sugar	bags, etc.	1,217,734	1,348,339	123,467
Molasses, foreign	hogsheads	None	None	None
Hides	number	4,400	12,500	21,900
Cotton	bales	125,545	147,608	25,819
Rosin	barrels	26,435	19,994	29,127
Spirits turpentine	barrels	945	455	955
Tar	barrels	1,871	825	2,402
Rice, East India	bags	3,000	3,200	1,100
Rice, domestic	pockets	35,000	43,000	54,000
Linseed	bags	None	None	None
Saltpetre	bags	250	248	1,250
Manila hemp	bales	34,000	47,042	2,785
Sisal hemp	bales	1,500	1,689	2,207
Flour	barrels and sacks	60,600	64,700	54,300

Lard on the spot has had only a limited sale, buyers pursuing a hand-to-mouth policy in operating; but as packers have not been forcing sales, prices have held steady. The close was at 8.30c. for prime Western and 7.90@8c. for prime City. The market for refined lard has been firm but quiet, closing at 8.50c. for refined for the Continent. Speculation in lard for future delivery has been fairly active.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.97½	7.85	7.92½	8.05	8.10	7.97½
October delivery	8.05	7.90	8.00	8.10	8.15	8.05
January delivery	7.17½	7.02½	7.07½	7.05	7.02½	6.95

Pork has been quiet, but prices have held firm, with mess at \$15.25@16.25. Cut-meats have been quiet but steady. Tallow has been firm but quiet at 4½@4¾c. Cotton-seed oil has advanced slightly, but the close was steady at 30¼@30½c. for prime yellow. Butter has been in fair demand and slightly higher. Cheese has advanced, and the close was firm at 11¼@12c. for State factory, full cream. Fresh eggs in fair supply and close steady at 21@22c. for best Western.

Brazil grades of coffee have had only a limited sale, the consuming trade holding back as a buyer awaiting developments. There has been no pressure to sell and prices have held steady at 8¾c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have been in moderate demand and firm, closing at 10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been less active and only slight changes have occurred in prices. There has been some scattered liquidation, but the firmness of the Brazil market has served to hold prices fairly steady. Close steady. Following were the closing asked prices:

Sept	7.25c.	Dec	7.55c.	March	7.90c.
Oct	7.35c.	Jan	7.65c.	May	7.95c.
Nov	7.45c.	Feb	7.75c.	July	8.00c.

Raw sugars have been dull and unsettled, reflecting the weakness of the European beet-sugar market. The close was quiet at 4c. for centrifugal, 96-degrees test, and 3¾c. for muscovado, 89-degrees test. Refined sugar has been quiet and easier, closing at 5.05@5.15c. for granulated. Teas have been in moderate demand at steady to firm prices.

Kentucky tobacco has been in fairly active demand, including sales of considerable quantities for export; prices have been firm. Seed-leaf tobacco has been in moderately active demand; no large sales have been reported, still a moderate quantity of tobacco has changed hands at firm prices. Sumatra tobacco has been firm but quiet. Havana tobacco has been firmly held at unchanged prices.

Business in the market for Straits tin has been quiet and under weaker foreign advices prices have declined, closing at 32.25@32.50c. The market for Ingot copper has been quiet, offerings have been increasing, and the close was easy, with quotations nominal at 16@16¼c. for Lake and electrolytic. Lead has been firm but quiet at 4.85@4.90c. Spelter has been firmer, closing at 5.75@5.80c. Pig iron has been in moderate demand and steady at \$15.75@16.25 for No. 2 Northern and \$15.50@15.75 for No. 2 Southern.

Refined petroleum has been in fair demand and firm, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been unsettled, but the close was firm at 64@64½c. for machine bbls. Rosins have advanced, closing firm at \$3.70 for common and good strained. Wool has been in moderate demand and firm. Hops quiet.

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1904.
Sept. 1.
6,731
22,000
2,479,301
117,266
419,804
None
123,467
None
21,900
25,819
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958
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1,100
54,000
None
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COTTON.

Friday Night, September 1 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 87,893 bales, against 53,138 bales last week and 50,218 bales the previous week, making the total receipts since the 1st of September 1905 17,348 bales, against 22,852 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 5,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,262	5,088	13,091	8,063	5,918	8,717	45,139
Pt. Arthur, &c.	—	—	—	—	—	223	223
New Orleans	486	1,048	1,117	882	2,043	—	5,576
Mobile	150	185	515	73	330	157	1,410
Pensacola, &c.	—	150	—	—	—	—	150
Savannah	3,003	4,130	5,153	4,069	6,118	6,842	29,315
Brunswick, &c.	—	—	—	—	—	127	127
Charleston	145	258	285	238	318	675	1,919
Wilmington	61	10	19	144	198	119	551
Washington, &c.	—	—	—	—	—	—	—
Norfolk	239	105	878	310	556	207	2,295
Newp't N., &c.	—	—	—	—	—	—	—
Boston	100	29	187	274	70	281	941
Baltimore	—	—	—	—	247	—	247
Philadelphia	—	—	—	—	—	—	—
Tot. this wk.	8,446	11,003	21,245	14,053	15,798	17,348	87,893

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year.

Receipts to Sept. 1.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	45,139	8,717	47,930	11,940	77,425	28,511
Pt. Arthur, &c.	223	223	—	—	—	—
New Orleans	5,576	—	5,421	235	43,044	22,238
Mobile	1,410	157	537	122	3,294	1,275
Pensacola, &c.	150	—	—	—	—	—
Savannah	29,315	6,842	22,237	9,820	35,788	19,785
Brunswick, &c.	127	127	—	—	4,468	—
Charleston	1,919	675	759	486	4,898	817
Port Royal, &c.	—	—	—	—	—	—
Wilmington	551	119	34	9	2,606	47
Washington, &c.	—	—	—	—	—	—
Norfolk	2,295	207	516	230	14,867	1,253
Newp't News, &c.	—	—	—	—	132,462	20,029
Boston	941	281	27	10	3,294	3,254
Baltimore	247	—	—	—	4,000	100
Philadelphia, &c.	—	—	25	—	1,281	135
Totals	87,893	17,348	77,486	22,852	327,430	103,444

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	45,362	47,930	1,358	38,158	33,300	10,698
N. Orleans	5,576	5,420	439	13,153	9,882	4,055
Mobile	1,410	537	256	1,448	427	1,499
Savannah	29,315	22,237	2,655	34,158	5,579	20,959
Ch'ton, &c.	1,919	759	236	8,077	2,297	2,485
Wilmington, &c.	551	54	100	9,718	177	7,653
Norfolk	2,295	516	70	1,835	4,015	3,991
N'p't N., &c.	—	—	—	588	128	137
All others	1,465	52	436	1,304	3,410	888
Tot. this wk	87,893	77,485	5,580	108,769	59,215	52,365
Since Sep. 1	17,348	22,851	4,318	89,957	48,487	52,365

The exports for the week ending this evening reach a total of 83,542 bales, of which 41,739 were to Great Britain, 3,925 to France and 37,878 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 1 1905.			From Sept. 1 1905 to Sept. 1 1905.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	20,121	—	4,957	25,078	—	—
Pt. Arthur, &c.	15,927	9,678	18,881	38,485	—	—
New Orleans	—	250	—	250	—	—
Mobile	—	—	8,458	8,458	—	—
Pensacola	—	—	—	—	—	—
Savannah	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—
Charleston	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—
Norfolk	602	—	—	602	—	—
Newp't News	3,069	—	4,569	7,638	—	—
Boston	1,155	—	250	1,405	—	—
Baltimore	865	—	600	1,465	—	—
Philadelphia	—	—	—	—	—	—
Portland, Me.	—	—	163	163	—	—
San Francisco	—	—	—	—	—	—
Seattle	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Total	41,739	3,925	37,878	83,542	11,680	8,716
Total 1904	27,025	8,875	6,001	41,901	—	695

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 1 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Brit'n.	France.	Ger-many.	Other Foreign.	Coast-wise.	
New Orleans	1,080	3,309	150	—	75	4,614
Galveston	26,180	9,211	17,888	2,547	1,653	56,479
Savannah	—	—	6,421	2,463	400	9,284
Charleston	—	—	—	—	—	4,898
Mobile	—	—	—	—	227	227
Norfolk	—	—	—	—	10,000	10,000
New York	2,400	600	1,800	1,600	—	6,400
Other ports	2,200	—	800	300	—	3,300
Total 1905	30,860	13,120	27,059	6,910	12,355	90,304
Total 1904	18,007	—	8,639	8,556	1,551	34,053
Total 1903	2,468	—	773	—	365	3,606

Speculation in cotton for future delivery has been fairly active. Early in the week the tendency of prices was upward, they making a moderate advance on continued aggressive bulling by leading interests, based on the hot, dry weather in Texas. On Thursday, however, there was a sharp decline in prices. Heavy selling for the account of recent bull operators developed, they liquidating a large line of cotton, under which values yielded. At the decline there was fair buying for the account of bear interests to cover short sales. The advices received from the South reported rapidly increasing offerings of actual cotton, now that the new crop is beginning to move more freely. There was buying to supply contracts with Southern spinners, but the demand from New England and foreign spinners was reported as dull, factors generally complaining of the light demand. The market for the day was quiet and unsettled. Reports of a few scattered showers in Texas resulted in a slight yielding of prices during the early trading; then came a rally on shorts buying to cover over the holiday. The close was steady at 1 point advance to 5 points decline for the day. Cotton on the spot has been quiet and the close was lower at 10.95c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Good Middling Tinged	Even
Middling Fair	0.96 on	Strict Middling Tinged	0.06 off
Strict Good Middling	0.62 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 on	Low Middling Tinged	0.50 off
Low Middling	0.38 off	Strict Good Ord. Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.60 off
Good Ordinary	1.00 off	Strict Low Mid. Stained	1.06 off
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.15	10.35	10.25	10.15	9.95	9.95
Low Middling	10.77	10.97	10.87	10.77	10.57	10.57
Middling	11.15	11.35	11.25	11.15	10.95	10.95
Good Middling	11.59	11.79	11.69	11.59	11.39	11.39
Middling Fair	12.11	12.31	12.21	12.11	11.91	11.91

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.40	10.60	10.50	10.40	10.20	10.20
Low Middling	11.02	11.22	11.12	11.02	10.82	10.82
Middling	11.40	11.60	11.50	11.40	11.20	11.20
Good Middling	11.84	12.04	11.94	11.84	11.64	11.64
Middling Fair	12.36	12.56	12.46	12.36	12.16	12.16

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.65	9.85	9.75	9.65	9.45	9.45
Middling	10.65	10.85	10.75	10.65	10.45	10.45
Strict Low Middling Tinged	10.81	11.01	10.91	10.81	10.61	10.61
Good Middling Tinged	11.15	11.35	11.25	11.15	10.95	10.95

The quotations for middling upland at New York on Sept. 1 for each of the past 32 years have been as follows:

1905.c. 10.95	1897.c. 7 13-16	1889.c. 11½	1881.c. 12½
1904.. 11.50	1896.. 8 3-16	1888.. 10½	1880.. 11 13-16
1903.. 12.75	1895.. 8 3-16	1887.. 10	1879.. 12½
1902.. 9	1894.. 6½	1886.. 9 3-16	1878.. 12 3-16
1901.. 8½	1893.. 7 13-16	1885.. 10½	1877.. 11
1900.. 9½	1892.. 7½	1884.. 10 15-16	1876.. 11½
1899.. 6½	1891.. 8 7-16	1883.. 10½	1875.. 14½
1898.. 5 13-16	1890.. 11	1882.. 12½	1874.. 16½

Note.—On Oct. 1 1874 grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¼c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Ex- port.	Con- sum'n.	Con- tract.
Saturday	Steady	Steady	—	—	—
Monday	Steady 20 pts. ad.	Very steady	—	—	700
Tuesday	Quiet 10 pts. dec.	Steady	—	—	—
Wednesday	Quiet 10 pts. dec.	Steady	—	—	—
Thursday	Quiet 20 pts. dec.	Steady	225	1,200	1,425
Friday	Quiet	Steady	—	—	28,700
Total	—	—	—	225	30,825

FUTURES.—High, low and closing prices at New York.

	Saturday Aug. 26.	Monday Aug. 28.	Tuesday Aug. 29.	Wednesday Aug. 30.	Thursday Aug. 31.	Friday Sept. 1.	Week. Aug. 26-31.
August—							
Range	10.72@	10.87@10.94	10.93@10.98	10.82@10.85	—	—	—
Closing	10.77	10.94	10.93	10.80	10.82	10.72@10.98	10.86
September—							
Range	10.64@10.75	10.84@10.96	10.83@10.88	10.74@	—	—	—
Closing	10.70	10.95	10.84	10.86	10.78	10.80	10.82
October—							
Range	10.81@10.96	11.00@11.14	10.99@11.10	10.83@11.01	10.66@11.05	10.56@10.77	10.56@11.16
Closing	10.83	11.11	11.13	11.01	11.02	10.72	10.60
November—							
Range	10.94@11.06	11.10@11.23	11.09@11.27	10.94@11.12	10.76@11.15	10.65@10.85	10.65@11.27
Closing	10.94	11.14	11.16	11.04	11.08	10.75	10.69
December—							
Range	10.94@11.06	11.10@11.23	11.09@11.27	10.94@11.12	10.76@11.15	10.65@10.85	10.65@11.27
Closing	10.94	11.14	11.16	11.04	11.08	10.75	10.69
January—							
Range	11.02@11.12	11.22@11.31	11.15@11.33	10.99@11.16	10.80@11.19	10.73@10.89	10.73@11.33
Closing	11.02	11.24	11.12	11.13	11.03	11.04	11.04
February—							
Range	11.08@11.10	11.20@11.29	11.17@11.26	11.06@11.15	10.85@11.10	10.84@10.85	10.84@10.85
Closing	11.08	11.20	11.17	11.18	11.06	10.85	10.85
March—							
Range	11.13@11.15	11.33@11.34	11.22@11.22	11.10@11.11	10.88@10.90	10.88@10.91	11.20@11.34
Closing	11.13	11.33	11.22	11.10	10.88	10.91	11.20
April—							
Range	11.08@11.18	11.26@11.36	11.23@11.37	11.09@11.22	10.89@11.20	10.89@10.97	10.83@11.37
Closing	11.08	11.34	11.25	11.15	10.92	10.93	10.94
May—							
Range	11.18@11.20	11.33@11.37	11.27@11.27	11.16@11.16	10.94@10.94	10.94@10.95	11.30@11.38
Closing	11.18	11.37	11.27	11.16	10.94	10.95	11.30
June—							
Range	11.12@11.21	11.35@11.35	11.29@11.29	11.14@11.24	11.14@11.24	10.88@11.42	10.88@11.42
Closing	11.20	11.35	11.28	11.20	10.97	10.97	10.90
July—							
Range	11.20@11.22	11.38@11.38	11.30@11.38	11.20@11.20	10.97@10.97	10.97@10.99	10.97@10.99
Closing	11.20	11.38	11.30	11.20	10.97	10.99	10.99
August—							
Range	11.20@11.22	11.38@11.38	11.30@11.38	11.20@11.20	10.97@10.97	10.97@10.99	10.97@10.99
Closing	11.20	11.38	11.30	11.20	10.97	10.99	10.99

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	723,000	190,000	234,000	377,000
Stock at London	22,000	30,000	20,000	20,000
Stock at Manchester	51,000	18,000	24,000	—
Total Great Britain stock	796,000	238,000	278,000	397,000
Stock at Hamburg	14,000	43,000	25,000	21,000
Stock at Bremen	199,000	61,000	59,000	47,000
Stock at Antwerp	80,000	4,000	3,000	5,000
Stock at Havre	80,000	71,000	59,000	71,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	18,000	23,000	10,000	31,000
Stock at Genoa	9,000	19,000	15,000	15,000
Stock at Trieste	3,000	18,000	12,000	7,000
Total Continental stocks	326,000	242,000	186,000	199,000
Total European stocks	1,122,000	480,000	464,000	596,000
India cotton afloat for Europe	109,000	23,000	64,000	25,000
Amer. cotton afloat for Europe	184,000	54,000	17,000	60,000
Egypt, Brazil, &c., afloat for Europe	18,000	18,000	13,000	9,000
Stock in Alexandria, Egypt	46,000	55,000	9,000	14,000
Stock in Bombay, India	607,000	330,000	382,000	318,000
Stock in U. S. ports	327,430	103,444	151,220	204,648
Stock in U. S. interior towns	132,040	60,443	13,106	73,077
U. S. exports to-day	—	—	109	11,106
Total visible supply	2,545,470	1,123,887	1,113,435	1,308,831
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	690,000	118,000	155,000	300,000
Manchester stock	45,000	13,000	22,000	—
Continental stocks	290,000	128,000	110,000	152,000
American afloat for Europe	184,000	54,000	17,000	60,000
U. S. stock	327,430	103,444	151,220	204,648
U. S. interior stocks	132,040	60,443	13,106	73,077
U. S. exports to-day	—	—	109	11,106
Total American	1,638,470	476,887	468,435	800,831
East Indian, Brazil, &c.,				
Liverpool stock	63,000	72,000	79,000	77,000
London stock	22,000	30,000	20,000	20,000
Manchester stock	6,000	5,000	2,000	—
Continental stocks	36,000	114,000	76,000	47,000
India afloat for Europe	109,000	23,000	64,000	25,000
Egypt, Brazil, &c., afloat	18,000	18,000	13,000	9,000
Stock in Alexandria, Egypt	46,000	55,000	9,000	14,000
Stock in Bombay, India	607,000	330,000	382,000	318,000
Total East India, &c.	907,000	647,000	645,000	508,000
Total American	1,638,470	476,887	468,435	800,831
Total visible supply	2,545,470	1,123,887	1,113,435	1,308,831
Middling Upland, Liverpool	5.83d.	6.64d.	6.52d.	5 1-16d.
Middling Upland, New York	10.95c.	11.10c.	12.50c.	9c.
Egypt Good Brown, Liverpool	8.45d.	8.45d.	10 5-16d.	7 1/2d.
Peruv. Rough Good, Liverpool	9.55d.	10.75d.	9d.	7d.
Brown Fine, Liverpool	5.54d.	6d.	6d.	4 1/2d.
Tinnevely Good, Liverpool	5.54d.	5 9-16d.	5 7-16d.	4 1/2d.

Continental imports past week have been 60,000 bales. The above figures for 1905 show a decrease from last week of 26,356 bales, a gain of 1,421,583 bales over 1904, and an excess of 1,432,035 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Week. Sept. 1-7.	Since Sept. 1.	Stocks Sept. 1.	Week. Sept. 1-7.	Since Sept. 1.	Stocks Sept. 1.
Alabama—	1,078	1,500	877	725	1,069	250
Arkansas—	5,480	5,000	2,518	5,447	1,424	302
California—	984	383	607	2,203	1,179	350
Florida—	682	100	1,556	838	641	1
Georgia—	1,627	200	1,022	1,076	2,038	28
Illinois—	115	100	748	895	14	—
Indiana—	819	1,000	1,021	10,722	2,614	1,291
Iowa—	13,378	1,500	6,856	16,709	2,614	1,291
Kansas—	1,341	1,200	1,732	739	100	688
Kentucky—	214	5	802	2,204	117	351
Louisiana—	256	256	256	75	27	27
Mississippi—	210	10	3,638	280	50	—
Missouri—	19	18	1,372	800	7	—
Nebraska—	149	132	400	800	2	—
Nevada—	266	60	332	830	—	—
New Mexico—	916	633	8,130	979	38	—
North Carolina—	114	—	74	979	38	—
Ohio—	12	894	1,378	—	—	—
Oklahoma—	1,894	1,894	3,307	307	2	—
Oregon—	1,894	1,894	3,307	307	2	—
Pennsylvania—	1,894	1,894	3,307	307	2	—
Rhode Island—	1,894	1,894	3,307	307	2	—
South Carolina—	1,894	1,894	3,307	307	2	—
Tennessee—	1,894	1,894	3,307	307	2	—
Texas—	1,894	1,894	3,307	307	2	—
Virginia—	1,894	1,894	3,307	307	2	—
Washington—	1,894	1,894	3,307	307	2	—
West Virginia—	1,894	1,894	3,307	307	2	—
Wisconsin—	1,894	1,894	3,307	307	2	—
Wyoming—	1,894	1,894	3,307	307	2	—
Total, 33 towns	81,266	14,405	70,754	132,040	59,468	17,412

The above totals show that the interior stocks have increased during the week 4,512 bales, and are to-night 71,597 bales more than same period last year. The receipts at all the towns have been 21,808 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905—	1904—	1903—
Sept 1.			
Shipped—			
Via St. Louis	3,433	164	1,825
Via Cairo	598	—	203
Via Rock Island	—	—	162
Via Louisville	368	—	225
Via Cincinnati	223	50	327
Via other routes, &c	597	210	—
Total gross overland	5,219	424	2,742
Deduct shipments—			
Overland to N. Y., Boston, &c	1,188	281	52
Between interior towns	—	—	—
Inland, &c., from South	948	66	650
Total to be deducted	2,136	347	702
Leaving total net overland	3,083	77	827

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,083 bales, against 2,040 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 750 bales.

	1905—	1904—	1903—
In Sight and Spinners' Takings.			
Receipts at ports to Sept. 1	87,893	17,348	77,456
Net overland to Sept. 1	3,083	77	2,040
Southern consumption to Sept. 1	44,000	7,000	25,000
Total marketed	134,976	24,425	104,526
Interior stocks in excess	4,512	500	532
Came into sight during week	139,488	—	105,058
Total in sight Sept. 1	—	24,925	31,724
North. spin's takings to Sept. 1	—	—	9,487

Movement into sight in previous years.

	Week—	Bales	Since Sept. 1—	Bales
1903—Sept. 4	30,627	1903—Sept. 4	20,377	
1902—Sept. 5	162,227	1902—Sept. 5	135,023	
1901—Sept. 6	88,991	1901—Sept. 6	75,239	
1900—Sept. 7	90,320	1900—Sept. 7	90,320	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 11-16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
New Orleans	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 11-16	10 11-16	10 9-16	10 1/4	10 1/4
Charleston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	10 1/4	11	11	10 1/4	10 1/4	10 1/4
Boston	11.15	11.15	11.35	11.25	11.15	10.95
Baltimore	11.12	11.25	11.37	11.25	11.00	11.00
Philadelphia	11.40	11.60	11.50	11.40	11.20	11.20
Augusta	10 1/4	10 1/4	10 13-16	10 1/4	10 9-16	10 7-16
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 11-16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 1/4	Louisville	10 1/4	Natchez	10 3-16
Columbus, Ga.	10 1/4	Montgomery	10 1/4	Raleigh	10 1/4
Columb's, Miss.	10 1/4	Nashville	10 1/4	Shreveport	10 3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day. Aug. 26.	Monday. Aug. 28.	Tuesday. Aug. 29.	Wed'day. Aug. 30.	Thurs'day. Aug. 31.	Friday. Sept. 1.
August—						
Range	10.80—	@	@	@	@	@
Closing	10.80—	10.93—	10.78—	10.70—	@	@
September—						
Range	10.83-85	10.87-89	@	@	@	@.49
Closing	10.84-86	10.96—	10.81—	10.73—	10.49—	10.44—
October—						
Range	10.81-92	10.99-10	10.94-10	10.77-95	10.62-97	10.49-67
Closing	10.91-92	11.09-10	10.94-95	10.86-87	10.62-63	10.57-58
December—						
Range	10.88-00	11.07-18	11.11-27	10.87-04	10.72-07	10.58-76
Closing	10.99-00	11.17-18	11.03-04	10.96-97	10.72-73	10.67-68
January—						
Range	10.96-06	11.18-26	11.25-40	10.98-11	10.81-13	10.69-84
Closing	11.06-07	11.25-26	11.12-13	11.04-05	10.80-81	10.76-78
Tone	Steady.	Firm.	Easy.	Quiet.	Quiet.	Quiet.
Options	Steady.	Very st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a less favorable tenor. Where rain has fallen during the week the rainfall has been light as a rule, and in Texas dry weather has prevailed. The crop is opening rapidly and is being marketed quite freely.

Galveston, Texas.—Drought continues practically throughout the State and the crop has been deteriorating daily. Premature opening of bolls is pretty general and a smaller yield is looked for now than expected a short time since. It is claimed that rain would damage cotton over half the State. There has been rain on three days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 74.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 66 to 98.

Brenham, Texas.—We have had rain on one day during the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 98 and lowest 74.

Cuero, Texas.—We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Dallas, Texas.—Dry all the week. The thermometer has averaged 81, ranging from 62 to 100.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Henrietta, Texas.—We have had no rain the past week. Average thermometer 83, highest 100, lowest 65.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 97 and the lowest 62.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 58 to 100.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 57 to 104, averaging 81.

Longview, Texas.—Rain has fallen on two days during the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 81, highest 97 and lowest 65.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Nacogdoches, Texas.—There has been rain on one day of

the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 66 to 96, averaging 81.

Paris, Texas.—We have had no rain the past week. Average thermometer 84, highest 99, lowest 67.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 83, highest being 99 and lowest 66.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 62 to 99.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82.

New Orleans, Louisiana.—There has been rain on five days during the week, the precipitation being forty-five hundredths of an inch. Average thermometer 81.

Helena, Arkansas.—Cotton was improving, but worms are doing damage now. Our first bale arrived on the 29th from Mississippi. There has been rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 77.3, the highest being 93 and the lowest 61.

Little Rock, Arkansas.—Crops have improved. There are some complaints of army worms on river plantations; no damage as yet, but there is a big demand for Paris green. There has been rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 92.

Memphis, Tennessee.—Cotton continues to improve and is beginning to open. We have had light rain on two days during the past week, the rainfall being eight hundredths of an inch, and it is raining now. The thermometer has ranged from 62.7 to 90, averaging 77.7.

Nashville, Tennessee.—We have had rain on two days the past week, the rainfall being fifty-five hundredths of an inch. Average thermometer 77, highest 92, lowest 61.

Mobile, Alabama.—Weather in the interior favorable and the condition of cotton considered fairly promising, notwithstanding continued complaints of rust and shedding. Picking is active and general. We have had rain on three days during the week, the precipitation being one inch and three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 70.

Montgomery, Alabama.—Cotton is opening rapidly and is being marketed freely. There has been very light rain on one day of the week, rainfall being too small to measure. The thermometer has averaged 78, ranging from 63 to 91.

Selma, Alabama.—Cotton shows no improvement. We have had no rain during the week. The thermometer has ranged from 70 to 98, averaging 80.

Madison, Florida.—There has been rain on two days during the week, the precipitation being one inch. Average thermometer 79, highest 90 and lowest 68.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 62.

Savannah, Georgia.—The week's rainfall has been thirty-nine hundredths of an inch, on two days. The thermometer has averaged 77 and ranged from 68 to 94.

Stateburg, South Carolina.—Picking is active. Some damage is reported by caterpillars in some fields bordering on the Wateree swamp. Rain has fallen on two days during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 92.

Charlotte, North Carolina.—Crop is doing well. There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 55 to 90, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given the last two years:

	Sept. 1 1905.			Sept. 2 1904.		
	Feet.			Feet.		
New Orleans	Above zero of gauge.	9.3		4.8		
Memphis	Above zero of gauge.	14.9		7.2		
Nashville	Above zero of gauge.	8.7		2.1		
Shreveport	Above zero of gauge.	6.3		1.4		
Vicksburg	Above zero of gauge.	24.6		12.2		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop.	Twist.	8 1/4 lbs. Shirts.	ings, common to finest.	Cot'n Mid Up's.		32s Cop.	Twist.	8 1/4 lbs. Shirts.	ings, common to finest.	Cot'n Mid Up's.	
July 28	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 4	8 1/4	@ 9 1/4	6	4	@ 9 1/4	4 1/2	6.01	8 1/4	5	8	@ 8 1/4	6.18
11	8 1/4	@ 9 1/4	6	4	@ 9 1/4	4 1/2	5.87	8 1/4	5	8	@ 8 1/4	6.02
18	8 1/4	@ 9 1/4	6	4	@ 9 1/4	4 1/2	5.81	8 1/4	5	8	@ 8 1/4	6.10
25	8 1/4	@ 9 1/4	6	4	@ 9 1/4	4 1/2	5.80	8 1/4	5	8	@ 8 1/4	6.12
Sept. 1	8 1/4	@ 9 1/4	6	4	@ 9 1/4	4 1/2	5.87	8 1/4	5	8	@ 8 1/4	6.06
1	8 1/4	@ 9 1/4	6	4	@ 9 1/4	4 1/2	5.83	8 1/4	5	11	@ 9 1/4	6.04

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

August 31.	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	2,696,000	8,000	2,139,000	5,000	2,475,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05	1,000	1,000	2,000	23,000	466,000	489,000
1903-04	2,000	2,000	4,000	94,000	863,000	957,000
1902-03	—	—	—	76,392	924,785	1,001,177
Calcutta—						
1904-05	—	2,000	2,000	3,000	52,000	55,000
1903-04	—	3,000	3,000	4,000	53,000	57,000
1902-03	—	1,000	1,000	3,618	48,997	51,713
Madras—						
1904-05	—	3,000	3,000	4,000	22,000	26,000
1903-04	1,000	6,000	7,000	14,000	67,000	81,000
1902-03	—	2,000	2,000	9,997	51,538	61,515
All others—						
1904-05	4,000	7,000	11,000	18,000	256,000	274,000
1903-04	3,000	5,000	8,000	26,000	303,000	329,000
1902-03	—	5,000	5,000	41,385	242,159	283,544
Total all—						
1904-05	5,000	13,000	18,000	48,000	796,000	844,000
1903-04	4,000	16,000	20,000	138,000	1,286,000	1,424,000
1902-03	—	8,000	8,000	131,370	1,266,579	1,397,949

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since Sept. 1 show a decrease of 580,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 30.	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars a)						
This week	2,500		9,500		7,000	
Since Sept. 1.	6,239,330		6,474,022		5,838,900	

Exports (bales)—	This week.		This week.		This week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	3,250	238,600	3,000	246,776	2,034	210,842
To Manchester	—	156,217	—	139,961	—	146,418
To Continent	2,500	354,498	3,500	366,103	3,056	331,813
To America	500	79,220	800	54,714	689	84,519
Total	6,250	828,625	7,300	807,554	5,779	773,592

a A cantar is 98 lbs

This statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 6,250 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending August 28 as follows:

North Carolina.—Frequent rains injured cotton on lowlands; cotton rusting somewhat and is shedding generally, opening fast and in some places prematurely, light yield promised.

South Carolina.—Excessive precipitation locally, flooding bottom lands; rust and shedding still prevalent in cotton and caterpillars numerous on sea islands, opening rapidly in south, where picking is active, and slowly in northwest, rains and cloudiness caused some bolls to rot.

Georgia.—Cotton slightly improved, but still rusting and shedding in some fields, considerable new growth, bolls opening rapidly, picking general and completed in a few fields, pickers scarce; few complaints of rotting and black root, poor crop indicated.

Florida.—Cotton opening rapidly and picking active; about half crop promised, fewer complaints of rust.

Alabama.—Cotton fairly promising in some northern and central counties, elsewhere generally poor, rust and shedding still prevalent; considerable boll rot, some damage by boll-worms, opening rapidly, picking becoming general.

Mississippi.—High temperature caused cotton to shed; cotton, however, shows some improvement, worms, rust, and blight still reported, some opening in north, opening rapidly and picking general in south, some lower bolls rotting, plant small and growing too much weed, yield will be light.

Louisiana.—Cotton much below average, no material change in condition; early planted on upland opening rapidly, blooming to top, shedding badly in some localities, picking commenced, but not general, boll-worms damaging crop in many places.

Texas.—Rain badly needed generally; dry hot weather caused cotton to deteriorate considerably; growth stopped; squares and young bolls shedding and bolls opening prematurely, light top crop promised; in some northeastern counties crop improved and in some others has suffered slight damage; boll-weevils and boll-worms diminishing, but still doing much damage in localities; cotton opening fast and picking active, with favorable weather.

Arkansas.—Cotton improving, beginning to open in some sections, being injured locally by shedding, rust, premature opening and insects.

Tennessee.—Unmatured crops making fine growth; cotton rank stalk growth, light fruitage, opening becoming general.

Oklahoma and Indian Territories.—Cotton is in fair to good condition, fruiting and bolling well, but damaged somewhat by worms and shedding.

Missouri.—Cotton in good condition except on lowlands, where it is making too much stalk and shedding.

These reports are summarized by the Crop Division as follows:

In some northeastern counties of Texas, in Arkansas, and in portions of Mississippi, Alabama and Georgia, improvement in the condition of cotton is indicated, and in Oklahoma and Indian Territories and Missouri the crop is in fair to good condition; elsewhere cotton has not made favorable progress. Complaints of shedding are received from every State, of rust from the eastern districts, of premature opening from Texas, Arkansas and North Carolina, and of rotting of bolls in South Carolina, Georgia, Alabama, and Mississippi. The bolls are opening rapidly generally throughout the belt and picking is in progress in all but the northerly districts.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in the orders as soon as possible, to ensure early delivery.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,542 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamer Celtic, 2,256	Total bales.
	2,256
To Manchester, per steamer Titian, 360	360
To Hull, per steamer Consuelo, 453	453
To Bremen, per steamer Kurier, 1,500	1,500
To Antwerp, per steamer Zeeland, 296	296
To Copenhagen, per steamer Oscar II., 1,973	1,973
To Genoa, per steamer Sicilia, 700	700
To Trieste, per steamer Slavonia, 100	100
NEW ORLEANS—To Liverpool—Aug. 28—Steamer Wayfarer, 15,177	15,177
To London—Aug. 29—Steamer Colonial, 500	500
To Glasgow—Aug. 30—Steamer Crown of Granada, 250	250
To Havre—Aug. 29—Steamer Colonial, 3,675	3,675
To Bremen—Aug. 30—Steamer Atlantic, 11,543	11,543
To Hamburg—Aug. 30—Steamer Sardinia, 50	50
To Antwerp—Aug. 28—Steamer Belgian, 1,138	1,138
To Barcelona—Aug. 25—Steamer Puerto Rico, 1,750	1,750
To Genoa—Aug. 28—Steamer Sicilia, 2,800	2,800
To Mexico—Aug. 26—Steamer Nor, 1,600	1,600
GALVESTON—To Liverpool—Aug. 26—Steamer Gladiator, 8,360	8,360
To London—Aug. 26—Steamer Cayo Largo, 1,250	1,250
To Hamburg—Aug. 25—Steamer St. Domingo, 3,912	3,912
To Barcelona—Aug. 29—Steamer Plo IX., 100	100
PENSACOLA—To Dunkirk—Aug. 26—Steamer Ramon de Larinaga, 250	250
SAVANNAH—To Bremen—Aug. 30—Steamer Elswick Manor, 8,008	8,008
To Hamburg—Aug. 30—Steamer Elswick Manor, 300	300
To Riga—Aug. 30—Steamer Elswick Manor, 150	150
NEWPORT NEWS—To Liverpool—Aug. 25—Steamer Rappahannock, 602	602
BOSTON—To Liverpool—Aug. 25—Steamer Michigan, 517	517
Aug. 28—Steamer Ivernia, 184	184
Devonian, 454	454
To Yarmouth—Aug. 24—Steamer Boston, 50	50
To St. John—Aug. 31—Steamer Calvin Austin, 200	200
BALTIMORE—To Liverpool—Aug. 25—Str. Templemore, 865	865
To Bremen—Aug. 30—Steamer Casel, 100	100
To Hamburg—Aug. 21—Steamer Ardenia, 500	500
SAN FRANCISCO—To Japan—Aug. 26—Steamer Mongolia, 163	163
Total	83,542

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, Sept. c.	15	15	15	15	15	15
Manchester	15	15	15	15	13@15	13@15
Havre	18	18	18	18	18	18
Bremen, Sept. c.	20	20	20	20	20	20
Hamburg, asked.	21-22 1/2	25	25	25	25	25
Antwerp, Sept. c.	12@15	15	15	15	15	15
Ghent, v. Ant. c.	18	20	20	20	20	20
Reval, indirect c.	28	28	30	30	30	30
Reval, v. Canal c.	32	32	35	35	35	35
Barcelona, Sept. c.	28	28	28	28	28	28
Genoa, Sept. c.	18@20	18@20	18@20	18@20	18@20	18@20
Trieste, Sept. c.	26	26	26	26	26	26
Japan, v. Suez c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week	30,000	25,000	27,000	31,000
Of which exporters took	1,000	—	1,000	1,000
Of which speculators took	1,000	—	1,000	1,000
Sales American	27,000	22,000	19,000	26,000
Actual export	6,000	4,000	16,000	1,000
Forwarded	56,000	48,000	55,000	49,000
Total stock—Estimated	731,000	730,000	730,000	723,000
Of which American—Est.	654,000	653,000	651,000	640,000
Total import of the week	28,000	51,000	71,000	34,000
Of which American	21,000	42,000	52,000	32,000
Amount afloat	134,000	135,000	102,000	120,000
Of which American	105,000	108,000	83,000	94,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-30 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Up'ds	5.55	5.98	5.97	5.91	5.90	5.83
Sales	3,000	4,000	200	7,000	8,000	5,000
Spec. & exp.	200	200	200	300	300	200
Futures.	Quiet at 5@6 pts. decline.	Very ste'd'y at 7@8 pts. advance.	Irregular 1 pt. dec. advance.	Quiet at 5 pts. decline.	Steady to unch. 1 pt. adv.	Br'ly ste'd'y at 10 pts. decline.
Market, 4 P. M.	Steady at 6@7 pts. decline.	Steady at 13@14 pts. advance.	Steady 1 pt. dec.	Easy at 9@11 pts. decline.	Br'ly ste'd'y at 8 pts. advance.	Easy at 16@17 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 26.	Mon. Aug. 28.	Tues. Aug. 29.	Wed. Aug. 30.	Thurs. Aug. 31.	Fri. Sept. 1.
August	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
Aug.-Sept.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
Sept.-Oct.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Oct.-Nov.	5 78 5 78 5 90 5 91 5 89 5 90 5 83 5 81 5 82 5 86 5 75 5 69					
Nov.-Dec.	5 80 5 80 5 92 5 94 5 92 5 93 5 85 5 83 5 84 5 88 5 78 5 72					
Dec.-Jan.	5 82 5 82 5 94 5 96 5 94 5 95 5 87 5 85 5 86 5 90 5 80 5 74					
Jan.-Feb.	5 85 5 85 5 97 5 99 5 97 5 98 5 91 5 88 5 89 5 93 5 83 5 77					
Feb.-Mar.	5 86 5 86 5 98 5 100 5 96 5 97 5 92 5 89 5 92 5 84 5 85 5 78					
Mar.-Apr.	5 88 5 88 5 100 5 102 5 96 5 97 5 94 5 91 5 94 5 86 5 80					
Apr.-May	5 88 5 88 5 100 5 102 5 96 5 97 5 94 5 91 5 93 5 86 5 80					
May-June	5 89 5 89 5 101 5 103 5 96 5 97 5 95 5 92 5 93 5 87 5 81					
June-July	5 89 5 89 5 101 5 103 5 95 5 92 5 93 5 87 5 81					

BREADSTUFFS.

Friday, Sept. 1 1905.

A dragging market has continued to be reported for wheat flour. Prices have declined. At the close prices for spot supplies were showing some irregularity, sellers holding firm for hard winters, but other grades were easier. There have been fair offerings of supplies for forward shipments, and with buyers difficult to interest the tendency of prices continues downward. City mills have been quiet and easier. Rye flour has had a moderate sale at steady prices. Cornmeal has been quiet and slightly easier.

Speculation in wheat for future delivery has been moderately active. The tone of the market has been weaker and prices show a fair decline. Weather conditions have been reported generally favorable for the crop. Advances received from the North-West have reported weaker markets, reflecting an increasing movement and offerings of new-crop spring wheat. Early in the week demand was light. Subsequently, however, at the lower prices exporters showed increased interest as buyers, particularly of Manitoba wheat, and this demand served to steady the market, resulting in a slight recovery in prices. The weekly statistical developments reported from Europe were more favorable than expected, the world's exports to European importing ports exceeding estimates. Weather conditions in India were reported more favorable for the crop, rains being reported in the United Provinces, where drought, it was understood, was doing much damage. Crop indications in European countries have been reported unchanged. The spot market has been easier, and during the latter part of the week exporters were fairly free buyers. To-day the market was firmer on reports of rains in the North-West and crop-damage reports from Argentina. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	87½	86½	86	85½	85¼	86½
September delivery in elevator	87½	86½	86¼	85½	85¼	86½
December delivery in elevator	88½	87½	87	86½	86¼	87½
May delivery in elevator	90½	88½	88¼	88½	88¼	89

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	79½	79½	78½	78½	78½	79½
December delivery in elevator	81½	81½	80½	80½	81	81½
May delivery in elevator	84½	84½	83½	83½	84½	84½

Indian corn futures have received only a limited amount of speculative attention. The tendency of prices has been towards a lower basis. Receipts of corn have continued only moderate, but the trade demand has been less active, both exporters and home consumers being smaller buyers. Speculative holders of old-crop deliveries have been sellers to realize profits. The new-crop deliveries have been easier under the continued favorable outlook for a record-breaking yield from the growing crop. Weather conditions in the corn-belt have continued generally favorable. The spot market has been easier and only a very moderate volume of export business has been transacted. To-day there was a steady market. The spot market was quiet and slightly easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61½	60½	60½	59½	60½	60½
September delivery in elevator	60½	59½	59	59½	59½	59
December delivery in elevator	52½	51½	50½	51	51½	51½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53½	53½	52½	53½	53½	53½
December delivery in elevator	43½	43½	42½	42½	43½	43½
May delivery in elevator	43½	43	42½	42½	43½	43½

Oats for future delivery at the Western market have been quiet.

Early in the week prices yielded slightly. Subsequently, however, there was a partial recovery, a decreasing movement of this crop and a good cash demand having a strengthening effect upon values. Locally the spot market has been fairly active and steady. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	30½	30½	30½	30½	30½	30½
No. 2 white, clipped	32	32	32	32	32	31½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	26	25½	25½	25½	25½	25½
December delivery in elevator	26½	26½	26½	26½	26½	26½
May delivery in elevator	28½	28½	28½	28½	28½	28½

FLOUR.

Fine	\$2 60	@ \$3 00	Patent, winter	\$4 60	@ \$4 85
Superfine	3 05	@ 3 15	City mills, patent	5 50	@ 5 80
Extra, No. 2	3 20	@ 3 25	Rye flour, s'fine	3 75	@ 4 50
Extra, No. 1	3 30	@ 3 40	Buckwheat flour	Nominal.	
Cleats	3 40	@ 4 25	Corn meal		
Straights	4 10	@ 4 85	Western, etc.	3 10	@ 3 15
Patent, spring	4 65	@ 5 85	Brandywine		

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—		
N. Dul., No. 1	f.o.b. 92½		Western mixed	56 @	60½
N. Dul., No. 2	f.o.b. 88½		No. 2 mixed	f.o.b.	60½
Red winter, No. 2	f.o.b. 86½		No. 2 yellow	f.o.b.	61
Hard	f.o.b. 86½		No. 2 white	f.o.b.	62
Oats—Mixed, bush	29 @	30	Rye, per bush—		
White	30 @	35½	Western	63 @	65
No. 2 mixing	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	Nominal.	
			Feeding	39 @	44

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 28 as follows:

CORN.—The principal corn States of the central valleys have experienced a week of exceptionally favorable weather conditions for the development and maturity of corn. There is everywhere ample moisture to insure satisfactory development of the crop, except in Texas and portions of Kansas, but in the last-named State it is only the late-planted that is suffering for rain. Cutting is in progress in Oklahoma and Indian Territories, Southern Missouri and over a large part of Kansas. The reports indicate that the bulk of the early corn will be safe from injury from frost by September 15, and most of the late corn will be safe by October 1. Some damage from local storms is reported from portions of Illinois and South Dakota.

SPRING WHEAT.—Spring wheat harvest is finished, except in the northern portions of Minnesota and South Dakota and in North Dakota, where, although well advanced, it has been delayed by rains, and the grain is overripe. Stacking and threshing in the southern portion of the spring-wheat region have also been hindered by rains. Good yields are generally reported.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending August 31, as received by telegraph, have been as follows: From San Francisco to China and Japan, 9,550 bbls. flour; to various South Pacific ports, 1,850 bbls. flour, 13,000 bushels barley, 200 bushels wheat, 300 bushels oats and 800 bushels corn; from Puget Sound to South America, 8,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, comparison being made with the corresponding period of the previous year.

Exports from	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	77,203	3,222	13,875	524	166,100	-----
Puget Sound	68,921	77,452	745	-----	-----	-----
Portland	-----	-----	-----	-----	-----	-----
Total	195,950	80,474	14,620	524	166,100	-----
Total 1904	341,755	47,152	2,398	180	160,000	174

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	187,717	530,000	2,268,700	2,553,030	174,900	43,000
Milwaukee	43,579	116,320	25,050	119,900	104,500	5,000
Duluth	87,400	136,627	25,555	56,933	216,080	5,501
Minneapolis	-----	708,150	43,550	328,390	173,600	20,040
St. Louis	-----	97,200	988,300	-----	-----	20,100
Detroit	5,500	40,822	186,494	130,100	-----	-----
Cleveland	1,404	45,404	104,948	384,825	1,033	-----
St. Paul	4,280	47,215	129,685	309,150	1,264	5,000
Peoria	18,656	21,600	293,000	229,600	7,200	7,500
Kansas City	-----	1,854,000	535,000	100,200	-----	-----
Tot. wk '05	379,326	4,106,396	3,684,197	4,514,188	678,637	113,841
Same wk. '04	310,621	8,341,248	2,596,182	6,506,798	531,377	154,291
Same wk. '03	366,274	4,187,618	3,245,134	3,798,395	751,414	150,432
Since Aug. 1.	1,384,185	21,460,767	13,135,886	23,747,163	1,881,374	456,387
1904	1,202,026	22,054,131	8,188,920	22,191,125	1,044,596	487,420
1903	1,500,450	16,207,538	13,576,746	14,435,737	1,516,381	610,660

Total receipts of flour and grain at the seaboard ports for the week ended August 26 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	11,661	150,300	1,736,800	-----	-----	-----
Boston	37,644	24,986	276,340	154,768	-----	1,280
Philadelphia	47,510	152,434	189,347	332,893	-----	15,765
Baltimore	57,256	125,443	70,899	242,119	-----	3,432
Richmond	1,500	25,360	32,840	65,240	-----	-----
Newport News	4,000	-----	60,000	115,000	-----	-----
New Orleans	11,537	19,250	132,660	343,368	7,414	-----
Montreal	15,161	282,489	-----	750	-----	-----
Mobile	1,214	-----	6,747	-----	-----	-----
Total week	291,083	781,012	1,385,083	4,008,928	7,414	21,502
Week 1904	268,617	1,013,604	712,819	1,437,208	100,056	11,813

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to August 26 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour	6,779,621	11,519,824	13,734,782	13,281,990
Wheat	17,619,210	29,931,514	66,828,050	80,308,170
Corn	36,958,532	26,900,944	72,513,785	12,284,036
Oats	33,420,754	28,317,920	34,752,194	29,871,922
Barley	4,653,296	2,067,957	2,408,536	1,608,463
Rye	251,599	545,282	3,295,845	1,977,192
Total grain	125,503,391	97,763,617	179,796,090	125,949,738

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	58,728	306,128	68,951	197,040	85,965	38,155	30,699
Boston	-----	160,532	11,251	-----	-----	-----	-----
Philadelphia	64,000	94,285	45,183	40,000	-----	-----	-----
Baltimore	-----	176,763	15,048	190	-----	-----	-----
Newport News	-----	5,250	4,000	-----	-----	-----	-----
Galveston	-----	9,600	2,453	-----	-----	-----	-----
Montreal	132,046	351,508	6,342	40,600	-----	31,998	7,457
Mobile	-----	6,747	1,214	750	-----	-----	-----
Total week	438,774	1,110,813	156,913	280,790	85,965	70,153	38,136
Same time 1904	349,129	454,318	151,363	90,235	-----	158,797	32,544

The destination of these exports for the week and since July 1 is as below:

	Flour			Wheat			Corn		
	Week	Since July 1	1905	Week	Since July 1	1905	Week	Since July 1	1905
Exports for week and since July 1 to—	26, bbls.	26, bbls.	1905, bush.	26, bush.	26, bush.	1905, bush.	26, bush.	26, bush.	1905, bush.
United Kingdom.....	70,553	313,624	187,953	1,802,940	520,490	3,609,305	33,337	1,038,000	1,038,000
France.....	10,000	100,000	170,000	722,000	200,000	1,000,000	10,000	100,000	100,000
Spain.....	14,775	109,225	.....	.....	4,460	36,029	.....	.....	.....
West Indies.....	28,577	165,051	.....	.....	33,337	248,200	.....	.....	.....
So. Am. Col.....	8,000	8,000	.....	.....	10,000	10,000	.....	.....	.....
Other countries.....	160	18,731	.....	.....	750	7,822	.....	.....	.....
Total	156,913	803,533	438,774	2,925,713	1,110,813	7,974,735	.....	.....	.....
Total 1904	51,363	170,199	349,129	3,345,163	454,318	4,979,454	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, August 26 1905 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	307,000	86,000	812,000	34,000	28,000
Boston	4,000	50,000	97,000	---	---
Philadelphia	101,000	42,000	303,000	---	---
Baltimore	503,000	73,000	412,000	27,000	---
New Orleans	---	49,000	53,000	---	---
Galveston	78,000	---	---	---	8,000
Montreal	216,000	28,000	177,000	---	---
Toronto	---	---	7,000	---	---
Buffalo	510,000	179,000	726,000	340,000	9,000
Toledo	552,000	114,000	1,938,000	71,000	---
Detroit	233,000	151,000	58,000	97,000	---
Chicago	2,965,000	1,379,000	2,504,000	91,000	1,000
Milwaukee	81,000	59,000	86,000	15,000	46,000
St. Paul	1,250,000	---	---	---	---
Ft. William	291,000	---	---	---	---
Pt. Arthur	75,000	3,000	774,000	104,000	451,000
Duluth	---	---	---	---	---
Minneapolis	1,073,000	64,000	229,000	46,000	68,000
St. Louis	2,007,000	20,000	485,000	24,000	6,000
Kansas City	1,249,000	163,000	125,000	---	---
Peoria	400,000	48,000	1,017,000	2,000	1,000
Indianapolis	450,000	67,000	78,000	1,000	---
On Mississippi River	643,000	2,280,000	173,000	---	72,000
On Lakes	304,000	146,000	258,000	---	49,000
Total August 26 1905	12,912,000	5,104,000	10,374,000	852,000	737,000
Total August 14 1905	13,722,000	4,428,000	8,149,000	885,000	670,000
Total August 27 1904	11,588,000	3,508,000	6,329,000	1,004,000	814,000
Total August 29 1905	12,390,000	4,839,000	9,904,000	900,000	690,000
Total August 30 1902	20,966,000	3,077,000	2,933,000	1,664,000	193,000

■ Last week's stocks

THE DRY GOODS TRADE.

Friday Night, Sept. 1 1905.

Buying of cotton goods has continued moderately active during the week with purchasers paying full prices for what they have taken and with the position of sellers daily gaining in strength. There is still practically no element of speculation in the situation and business for the most part has been confined to the filling of immediate requirements. This feature is regarded with satisfaction by manufacturers, who are thus able to dispose of what goods they have on hand at their own prices. The scarcity of available supplies increases and further advances have again to be recorded. Buyers maintain that values are already too high but sellers assert that if present conditions continue the top has not yet been reached. The demand for spot goods is far in excess of the supply and most mills have sufficient orders on hand to keep them busy for a long time to come. Complaints of the scarcity of labor both in New England and the South are becoming more and more frequent. With more orders on hand than they could comfortably fill with all their machinery in operation, this is particularly unfortunate for sellers and also increases the difficulty of buyers. The jobbing trade is still very active and buying has been far ahead of last year. With the conclusion of peace between Russia and Japan the demand for goods from China is expected to revive, but there are as yet few indications of this. Woolen goods continue active, with an advancing tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 3,313 packages, valued at \$191,164, their destination being to the points specified in the tables below:

	1905		1904	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
<i>New York to August 28.</i>				
Great Britain	25	869	40	793
Other European	2	81	19	560
China	---	90,184	12,308	67,560
India	---	5,714	12	4,837
Arabia	1,163	17,720	---	12,302
Africa	44	7,190	---	7,723
West Indies	751	20,026	567	13,243
Mexico	28	1,078	37	4,019
Central America	28	12,124	236	9,491
South America	818	38,626	526	35,005
Other Countries	74	12,141	550	14,713

Total..... 3,313 211,071 14,294 167,321

The value of there New York exports since January 1 has been \$11,285,296, against \$10,134,228 the previous year.

Heavy brown drills and sheetings continue in very small supply and are consequently firmly held, but the greatest demand from the home trade has been for the lighter weights of drills and sheetings. These are very difficult to obtain for anything like near by delivery, and for what is available sellers' prices are paid without demur. There have been some re-sales of drills and lighter-weight sheetings originally taken for export, but this movement has not developed to any great extent. Export business has been very light, but 3.50-yard sheetings would have been taken by the Red Sea had they been in any way obtainable. Gray goods have again been advanced. Bleached goods are being

taken in small lots but the aggregate business has been heavy and lines are well conditioned. Wide sheetings, sheets and pillow cases have been in good demand and continue firm. Ducks and osenaburgs are in very small supply and bag manufacturers find difficulty in supplying their needs. All lines of coarse colored cotton goods are firm and are well sold ahead. Spot goods are very hard to obtain. Cotton linings are becoming firmer as the scarcity increases. Current orders for napped goods have not been large but sufficient business has been placed to insure the maintenance of prices for some time to come. Staple and fancy prints have continued in fair demand and staple and fine grades of ginghams have also been well purchased. The position of print cloths continues very strong and wide goods have again been sold at higher prices. Sales of 39-inch 68x72s have been made at 5½¢, and spot goods are in many cases unobtainable. Narrow goods are firm at recent prices. Regulars are quoted at 3½¢.

WOOLEN GOODS.—Naturally business is becoming somewhat quieter in the men's wear light-weight woolen and worsted division, but a fair number of orders is still being secured and the aggregate is satisfactory. Cancellations continue to be received, and this is allowing certain sellers to take additional orders instead of, as they expected, withdrawing from the market. New lines have also made their appearance, including both woolen and worsted fabrics, the majority of them being of the medium and lower grades. Among these are some worsted-finish cloths offered by woolen manufacturers which have enjoyed a very fair sale. Woolen manufacturers are on the whole more hopeful, and the outlook is considerably improved compared with a few weeks ago. Worsteds continue to hold first place, and will doubtless do so up to the end of the season; but there has been a fair demand for fancy woolsens at certain prices. Spring dress goods are being shown more extensively, and the market has developed considerable activity. Prices generally show advances ranging from 2½ to 12½ per cent, and in some cases even more. As with men's wear goods, there are evidences of manipulation in manufacture to keep down prices, which would otherwise be much higher, owing to the increased cost of the raw material. Buyers so far are favoring plain colored goods, grays being very popular.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have sold well, and importing houses are quite satisfied with the progress that has been made. Silks are steady and in fair demand. Ribbons have been advanced. Linens have become quite active and business is in excess of last year. Burlaps are easier abroad, but are firmly held here.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 31 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.									
	<i>Week Ending</i> Aug. 31 1905.			<i>Week Ending</i> Sept. 1 1904.			<i>Since Jan. 1 1904.</i>		
	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>	
Manufactures of—									
Wool.....	1,229	338,996	32,041	9,296,999	941	292,779	38,038	8,812,966	
Cotton.....	2,583	780,622	86,405	24,257,905	2,706	648,039	78,398	20,066,529	
Silk.....	1,653	702,956	53,032	25,575,478	1,633	834,371	47,011	22,184,156	
Flax.....	2,005	396,821	11,568,003	1,305	309,434	64,354	9,937,376	1,625,567	
Miscellaneous.....	1,865	260,300	104,767	5,981,253	1,802	238,434	122,257	6,976,670	
Total.....	9,317	2,479,614	337,814	78,639,698	8,447	2,150,997	337,965	65,165,739	
Manufactures of—									
Wool.....	400	129,314	9,877	3,037,681	258	73,998	9,747	2,918,291	
Cotton.....	519	4,623,691	19,076	6,423,691	353	107,900	16,717	4,940,828	
Silk.....	233	141,364	6,076	2,212,423	268	63,450	1,475	3,127,817	
Flax.....	321	63,692	10,800	1,402,081	1,824	160,719	1,527,837	1,527,837	
Miscellaneous.....	990	44,945	166,477	1,402,081	1,299	160,719	1,527,837	1,527,837	
Total withdrawals.....	2,500	539,754	210,671	16,639,614	2,827	310,360	213,759	15,361,940	
Entered for consumption.....	9,317	2,479,614	337,814	78,639,698	8,447	2,150,997	337,965	65,162,739	
Total marketed.....	11,817	2,919,368	548,485	84,276,312	11,274	2,461,297	551,715	80,524,679	
Imports entered for warehouse during same period.									
Manufactures of—									
Wool.....	459	113,771	10,772	3,326,404	312	74,698	9,735	2,936,126	
Cotton.....	620	4,326,727	17,255	6,423,627	777	120,676	18,822	6,022,922	
Silk.....	294	167,811	10,095	2,432,527	308	53,075	1,971	2,475,082	
Flax.....	296	62,973	2,153,763	1,539,628	1,225	65,117	1,510,124	1,510,124	
Miscellaneous.....	1,113	67,333	118,736	1,539,628	1,225	65,117	1,510,124	1,510,124	
Total.....	2,753	576,333	162,432	15,803,627	2,038	546,797	168,545	16,494,736	
Entered for consumption.....	9,317	2,479,614	337,814	78,639,698	8,447	2,100,997	337,965	65,162,739	
Total imports.....	12,070	3,055,967	500,246	84,443,225	11,285	2,697,794	506,505	81,657,475	

STATE AND CITY DEPARTMENT.

News Items.

Philippine Islands.—Bids.—Following are the bids received Aug. 25 for the \$1,500,000 4% 1-year gold certificates of indebtedness awarded, as stated last week, to Fisk & Robinson of New York City.

Fisk & Robinson, New York	\$1,500,000@101.64
Riggs National Bank, Washington	1,500,000@101.5378
M. L. Turner, Oklahoma City	1,500,000@101.1225
Guaranty Trust Co., New York	1,500,000@100.93
Kountze Bros., New York	1,500,000@100.511
Harvey Fisk & Sons, New York	1,500,000@100.25
Jesse Hendricks, North Wales, Pa.	16,000@100.10
George Nichols, Rome, Pa.	5,000@100.005
Colton, Rockefeller & Heisappe	50,000@100
Tazewell County Bank, Delavan, Ill.	15,000@100
Second National Bank, Chestertown	10,000@100
University Publishing Co.	5,000@100

Bond Proposals and Negotiations this week have been as follows:

Alliance (Borough), Northampton County, Pa.—Bond Sale.—On Aug. 17 the \$20,000 4% street-improvement bonds described in V. 81, p. 627, were awarded to the National Bank of Catsasqua.

Altoona, Wis.—Bond Sale.—This place has awarded an issue of \$3,475 6% gas-plant bonds to I. A. Sires at par. Denomination \$1,000 excepting one bond for \$475. Interest annually on Jan. 1. Maturity Jan. 1 1910.

Baker City, Ore.—Bonds Not Sold.—No bids were received on Aug. 21 for \$10,000 5% bonds offered by this city.

Bartlesville, Ind. Ter.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by G. T. Overfield, City Recorder, for \$17,000 5% coupon-sewer bonds. Authority, Act of Congress approved May 19 1902. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the Hanover National Bank of New York City. Maturity Sept. 1 1925. Bonded debt, including this issue, \$51,000. Equalized valuation \$1,241,000.

Bellevue, Ohio.—Bond Sale.—On Aug. 29 the \$10,000 4% street-improvement bonds described in V. 81, p. 627, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.05 and interest.

Beresford, S. Dak.—Bids Rejected.—Bond Offering.—All bids received on Aug. 21 for the \$4,000 5% funding and \$3,000 5% improvement bonds described in V. 81, p. 682, were rejected. Proposals are again asked for these bonds, this time until 9 a. m. Sept. 11 by H. A. Sturges, City Auditor. Authority election July 28 1905. Denomination \$200. Date Aug. 1 1905. Maturity Aug. 1 1925, subject to call after Aug. 1 1910. Certified check for \$100 required. Total debt, including this issue, \$10,100. Assessed valuation \$220,000.

Bristol County, Mass.—Temporary Loan.—A two-months' loan of \$40,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.65% discount.

Brockton, Mass.—Bond Sale.—The Sinking Fund has taken an issue of \$10,000 drainage bonds of this city.

Brownstown, Ind.—Bond Sale.—On Aug. 15 \$6,340 6% gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$6,381. Denomination \$200. Date Aug. 8 1905. Interest May and November.

Buffalo, N. Y.—Bond Sale.—This city on Aug. 26 sold the following bonds, a description of which will be found in V. 81, p. 682.

\$150,000 00 3 1/4% 1-30-year (serial) registered (non-taxable refunding City and County) bonds. "Lot 1."				
500,000 00 3 1/4% 1-30-year (serial) registered water bonds. "Lot 2."				
292,133 48 3 1/4% 5-year registered tax-loan bonds. "Lot 3."				
46,642 18 3 1/4% 20-year registered grade-croving bonds. "Lot 4."				
	"Lot 1."	"Lot 2."	"Lot 3."	"Lot 4."
Blake Bros. & Co. and Farson, Leach & Co., New York (all or none)	100.01	100.01	100.00	100.00
John T. Steele, Buffalo	100.00			
Central National Bank (for \$100,000)		100.10		
Columbia National Bank (for \$100,000)			100.05	

Lots "one" and "two" were awarded to Blake Bros. & Co. and Farson, Leach & Co. of New York City and lots "three" and "four" to John T. Steele of Buffalo.

Burlington (Racine County), Wis.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by John T. Prash, City Clerk, for \$12,000 5% lighting-works bonds. Authority Sections 925-133 and 942, 943 Revised Statutes of Wisconsin and Acts amendatory thereof; also vote 193 to 188 at election held Aug. 8 1905. Denomination \$500. Date Sept. 20 1905. Interest semi-annually on Jan. 20 and July 20 at the office of the City Treasurer. Maturity \$2,000 yearly on Jan. 20 1906 to 1911 inclusive. Certified check for \$250 payable to the City Treasurer, required. Bonded debt including this issue \$20,000. Assessed valuation (1904) \$1,313,170, real value (estimated) \$2,000,000. The official circular states that the city has never defaulted and that no litigation is pending or threatened.

Chehalis County (Wash.) School District No. 4.—Bond Sale.—An issue of \$5,000 4 1/2% 1-20-year (optional) building bonds was awarded on Aug. 12 to the State of Washington at par. Denomination \$500. Date Aug. 12 1905. Interest annual.

Cleveland, Ohio.—Bond Sale.—On September 1 the \$250,000 4% paving bonds were awarded to W. J. Hayes & Sons of Cleveland for \$253,775; the \$170,000 4% fire bonds to the same firm for \$171,940; the \$200,000 4% water bonds to F. L. Fuller & Co. of Cleveland and Hoehler & Cummings of Toledo for \$204,800. See V. 81, p. 521, for description of bonds.

Clinton, Minn.—Award Postponed.—The Village Council postponed action on the bids received on Aug. 26 for the \$6,000 5% 20-year water-works bonds described in V. 81, p. 683. Bids were received from Kane & Co. of Minneapolis, S. A. Kean of Chicago, W. J. Hayes & Sons of Cleveland and J. M. Holmes of Chicago.

Clyde, Ohio.—Bond Sale.—On Aug. 26 the \$6,101 50 (property owner's portion) and the \$3,112 (village portion) 5% Amanda Street 1-10-year (serial) bonds described in V. 81, p. 683, were awarded to the First National Bank of Clyde for \$9,466 50, this bid complying with all the requirements of the notice to bidders. Following are the bids:

	Premium	
First National Bank, Clyde	\$6,101 50	\$3,112 00
a Security Savings Bank & Trust Co., Toledo	\$167 75	\$25 25
a Lamprecht Bros. & Co., Cleveland	204 40	104 25
a W. R. Todd & Co., Cincinnati	189 00	111 00
a W. J. Hayes & Sons, Cleveland	185 00	82 00

a Bids said to be conditional and therefore rejected.

Colorado Springs, Colo.—Bond Sale.—On Aug. 21 the five issues of 4% 10-20-year (optional) refunding bonds aggregating \$170,000, a description of which was given in V. 81, p. 628, were awarded to E. H. Rollins & Sons of Denver at 100.976 and blank bonds free of charge. Following are the bids:

E. H. Rollins & Sons, Denver	\$171,660 00	N. W. Halsey, Chicago, and N. W. Harris & Co., Chicago	171,340 00
Merrell, Oldham & Co., Bos.	\$170,697 00	Colorado Ins. Co., Colo. Spgs.	170,274 00
Kountze Bros., New York	170,274 00	and R. Kleybolte & Co., Chicago	171,192 50
W. P. Bonbright & Co., Colorado Springs	170,212 50	F. L. Fuller & Co., Cleveland	171,105 00
Seasongood & Mayer, Cincin.	170,000 00	Estabrook & Co., Boston	170,991 10
First Nat. Bank, Colorado Springs (for \$75,000)	75,300 00	Splitter & Co., Toledo	170,865 00
W. M. Stricker, Colorado Springs (for \$15,000)	75,260 00	W. J. Hayes & Sons, Cleveland	170,825 00

Coshocton, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased an issue of \$1,500 sewer bonds of this city.

Craig School District No. 25, Lewis and Clark County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 13 by L. Lyne, Clerk Board of Trustees, for \$1,500 6% coupon school-building bonds. Date Sept. 15 1905. Interest annually on Sept. 15 at the office of the County Treasurer in Helena. Maturity Sept. 15 1915, subject to call after Sept. 15 1910.

Dayton, Ore.—Bond Sale.—On Aug. 3 this city sold \$3,000 5% water bonds as follows: \$1,500 at par, \$1,000 at 101 and \$500 at 103.50. The purchasers were P. E. Pearce, S. J. Gaunt and B. F. Huston. Denomination \$500. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1 1915, subject to call Aug. 1 1910.

Devine (Tex.) Independent School District.—Bonds Registered and Sold.—On Aug. 25 the State Comptroller registered an issue of \$8,000 5% 5-40-year (optional) school-house bonds bearing date Aug. 1 1905. These bonds have been purchased at par and interest by the State Board of Education.

Donaldsonville, La.—Bond Sale.—On Aug. 23 the \$25,000 5% school and the \$31,000 5% water and street bonds described in V. 81, p. 521, were awarded to the Bank of Donaldsonville for \$57,000. W. J. Hayes & Sons of Cleveland also offered \$56,655 for the bonds.

Eastchester School District No. 3 (B. O. Bronxville), N. Y.—Bond Bids.—Following are the bids received Aug. 3 for the \$25,000 4% school-house bonds awarded, as stated two weeks ago, to the Home Savings Bank of White Plains:

Home Sav. Bank, White Plains	103.38	W. J. Hayes & Sons, Cleveland	101.40
F. Seymour & Co., New York	102.07	O'Connor & Kahler, New York	101.03
Geo. M. Hahn, New York	101.47	Yonkers Savings Bank	100.86

Elberton, Ga.—Price Paid for Bonds.—We are advised that the price paid by John W. Dickey of Augusta for the \$20,000 4 1/2% 20-year sewer bonds recently awarded to him (see V. 81, p. 740), was 102 and lithographed bonds free of charge.

Elm Mills Township, Barber County, Kan.—Bond Election.—On Sept. 5 the question of issuing \$15,000 5% 20-year bonds in aid of the Great Bend & Gulf Railway Co. will be submitted to a vote of the people.

Elyria, Ohio.—Bond Bids.—The following bids were received on Aug. 21 for the \$23,650 5% Washington Avenue improvement bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cincin.	\$24,619 75	Denison, Prior & Co., Cleveland and Boston	\$24,550 00
Provident Savings Bank & Trust Co., Cincinnati	24,582 08	Union Sav. Bank & Trust Co.	24,539 00
Wells, Roth & Co., Cincinnati	24,582 00	Cincinnati Trust Co.	24,481 00
W. J. Hayes & Sons, Cleveland	24,580 00	Sec. Sav. Bank & Trust Co.	24,440 00

Enterprise, Ala.—Bonds Voted and Sold.—By a vote of 104 to 24 this city on Aug. 21 authorized the issuance of \$10,500 5% 20-year electric-plant bonds. These bonds, we are advised, have already been sold.

Ferguson, Mo.—Correct Address of Purchasers.—The William R. Compton Bond & Mortgage Co., which were recently awarded \$8,000 5% 20-year sewer-bonds of this place, are located in Macon, Mo., and not St. Louis, as inadvertently stated in last week's issue.

Festus, Mo.—Bond Sale.—On Aug. 23 \$9,000 4% electric-light plant bonds were awarded to the Citizens' Bank at Festus at 104.444. Denomination \$500. Date Aug. 23 1905. Interest annual. Maturity \$500 yearly on Aug. 23 from 1906 to 1915 inclusive, the remaining bonds being subject to call after Aug. 23 1915.

Following are the bids:

Citizens' Bank of Festus....\$9,400 00/Gesler & Kraunick, St. L....\$9,025 00
Wm. R. Compton, Macon....\$ 9,151 50/John Nuveen & Co., Chicago....\$9,101 50

a And blank bonds.

Friar Point, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by Thomas F. Logan, Town Clerk, for \$8,000 5% coupon electric-light-plant bonds. Authority, Chapter 93, Section 3014, of the Annotated Code of 1892. Denominations forty bonds \$100 each and eight bonds \$500 each. Date Aug. 1 1905. Interest semi-annually at the office of the Town Treasurer. Maturity \$100 yearly on Aug. 1 from 1906 to 1924 inclusive and \$6,100 on Aug. 1 1925. Bonds are exempt from taxes. Bonded debt, this issue. Assessed valuation \$150,000.

Gaston County (P. O. Dallas), N. C.—Bonds Not Sold.—No satisfactory bids were received for the \$300,000 4% 30-year road-improvement bonds offered on Aug. 17. Bids are now asked for the disposal of the bonds at private sale. See V. 81, p. 522.

Gaylord, Sibley County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 16 by the Village Council for \$9,000 5% funding bonds. Authority special election held Aug. 22 1905. Denomination \$1,000. Interest annual. Maturity in ten years. Certified check for 5% of amount of bonds bid for required. L. G. Becker, is Village Recorder.

Guelph, Ont.—Debenture Sale.—On Aug. 21 the \$48,000 4½% 30-year debentures and the \$55,000 4½% 30-year debentures described in V. 81, p. 629, were awarded to H. O'Hara & Co. of Toronto for \$108,550. Denomination \$1,000. Date July 31, 1905. Interest June 30 and July 31.

Hanford Union High School District, Kings County, Cal.—Bonds Refused.—E. H. Rollins & Sons of San Francisco, who on July 1 were awarded \$10,000 5% 10-14-year building bonds (see V. 81, p. 225,) have refused to take the issue. The Union High School District is composed of eleven common-school districts. At the election authorizing the bonds, however, no vote was taken in one small district. The San Francisco firm refused the bonds, therefore, contending that the failure to hold the election in this district invalidated the securities.

Harbor Beach, Mich.—Bond Sale.—On Aug. 26 the \$7,500 4½% 15-year bonds (2 issues) described in V. 81, p. 741, were awarded to F. L. Fuller & Co. of Cleveland at 101.25. The following bids were received:

For 4½ per cent—
F. L. Fuller & Co., Cleveland....\$7,593 75/John Nuveen & Co., Chicago....\$7,518 00
S. A. Keen, Chicago.....7,507 50/W. J. Hayes & Sons, Cleve....7,350 00
Michigan Millers' Mutual Fire
Insurance Co., Detroit....7,500 00
H. W. Noble & Co., Detroit....7,375 00

Hollywood City School District, Los Angeles County, Cal.—Bond Sale.—On Aug. 22 the \$7,000 5% bonds maturing \$2,000 in five and \$5,000 in ten years, a description of which was given in V. 81, p. 575, were awarded to the Adams-Phillips Co. of Los Angeles at 105.614 and interest. Following are the bids:

Adams-Phillips Co., Los Angeles....\$7,393 13/Wm. R. Staats Co., Pasadena....\$7,315
Los Angeles Trust Co.....7,370 00/Home Savings Bank.....7,300

Hoosick Falls, N. Y.—Bond Sale.—On Aug. 23 the \$25,000 1-25-year (serial) building bonds described in V. 81, p. 684, were awarded to N. W. Halsey & Co. of New York City at 103.089 for 4 per cents. This is on a basis of about 3.70%. Following are the bids:

For 4% Bonds.
N. W. Halsey & Co., Chicago....103.089
W. J. Hayes & Sons, Boston....101.57
Geo. M. Hahn, New York....101.03

Hopkin, Minn.—Bond Sale.—This place recently awarded \$12,000 gas-plant bonds to the Union Investment Co. at par, accrued interest and blank bonds.

Howard County (P. O. Kokomo), Ind.—Bond Sale.—On Aug. 9 \$1,741 50 6% Thomas Huston Ditch construction bonds, were awarded to W. W. Drinkwater, of Kokomo, for \$1,781 50. Denomination \$200 except one bond for \$141 50. Date July 1 1905. Interest semi-annual. Maturity \$400 yearly on July 1 from 1907 to 1910 inclusive and \$141 50 on July 1 1911.

Jerry City, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 18 by A. H. Whitacre, Village Clerk, for \$5,350 6% Main Street improvement bonds. Authority Section 2706 of the Revised Statutes of Ohio. Denomination \$1,070. Date Sept 18 1905. Interest annual. Maturity \$1,070 yearly on Sept. 18 from 1906 to 1910 inclusive. Certified check for 25% of amount of bonds bid for, payable to the Treasurer of the Village, required. Successful bidder to furnish blank bonds.

Kandiyohi County (P. O. Willmar), Wis.—Bond Sale.—On Aug. 21 \$5,054 6% ditch (No. 12) bonds was awarded to the Bank of Willmar at par. Maturity July 1 1909.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 23 by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Village Attorney, No. 307 Carlisle Building, Fourth and Walnut streets, Cincinnati,

for \$2,500 5% street-improvement bonds. Authority, Sections 1536-213 of the Revised Statutes of Ohio. Denomination \$500. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1925. Accrued interest to be paid by purchaser.

Keokuk, Iowa.—Bond Sale.—An issue of \$100,000 4% 20-year refunding bonds has been awarded at par to N. W. Harris & Co. of Chicago, according to reports.

Lake County (P. O. Two Harbors), Minn.—Bonds to be Taken by State.—We are informed that the \$45,000 courthouse bonds offered but not awarded on Aug. 15 will be taken by the State. Securities are to be re-advertised, however, on account of an error in publishing the original advertisements.

Lancaster (Tex.) School District.—Bond Sale.—We are advised that this district has sold the \$15,000 4% 20-40-year (optional) school bonds dated July 1 1905 and registered by the State Comptroller on Aug. 18.

Lestershire, N. Y.—Bond Sale.—On Aug. 21 \$40,000 sewer bonds were awarded to N. W. Harris & Co. of New York City at a small premium for 3.85 per cents. Denomination \$1,600. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,600 yearly on Sept. 1 from 1909 to 1933 inclusive.

Liberty Township, Ohio.—Bond Sale.—On Aug. 28 \$7,500 5% road-improvement bonds were awarded to the Bucyrus City Bank at 105.293. Following are the bids:

Bucyrus City Bk., Bucyrus....\$7,897 00/Security Savings Bank & Trust
Farmers' Exchange Bank, New
Washington.....7,888 50/Co., Toledo.....\$7,810 00

Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity on Sept. 1 of the years 1913, 1914 and 1915.

Little Falls, N. Y.—Bond Sale.—On Aug. 23 \$4,299 42 4½% West John Street and Western Avenue paving bonds were sold at public auction to the Oneida County Savings Bank of Rome at par. Denomination \$1,074 86. Date Aug. 23 1905. Interest annually in August. Maturity one bond yearly on Aug. 23 from 1906 to 1909 inclusive.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 11 by B. M. Hutcheson, City Treasurer, for \$9,000 4% building bonds. Authority, Chapter 138, Laws of 1904. Date Sept. 11 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1916 inclusive. According to the official circular the city has never defaulted in the payment of any of its obligations nor has the legality of its bonds ever been questioned.

Logan, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by C. R. Montgomery, Village Clerk, for \$11,000 4% coupon Gallagher Avenue paving bonds. Authority Sections 95 and 53 of the Municipal Code of Ohio. Denomination \$1,100. Date Sept. 23 1905. Interest annually on February 20 at the office of the Village Treasurer. Maturity one bond every seventeen months beginning Feb. 20 1907.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Aug. 14 an issue of \$17,000 5% 2 1-5-year (average) ditch bonds was awarded to the People's National Bank of Bellefontaine for \$17,501 71. An offer of \$17,352 was also received for the bonds from Rudolph Kleybolte & Co. of Cincinnati. Denomination \$500. Date Aug. 14 1905. Interest January and July.

Logan (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by J. E. Van Scoy, Treasurer, for \$30,000 school-house construction bonds. Bids are requested for bonds bearing 4%, 4¼% or 4½% interest. Authority Chapter 114 Laws of 1904. Denomination less than \$1,000. Date Oct. 1 1905. Interest semi-annually at Logan, Iowa. Maturity 10 years, subject to call after 5 years. Bonded debt this issue. Assessed valuation \$1,200,000. Bonds to be either coupon or registered as designated by purchaser.

Lompac School District, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by C. A. Hunt, Clerk Board of Supervisors, for \$4,500 4½% gold coupon school bonds. These bonds take the place of an issue for like amount awarded on May 22 to the Adams-Phillips Co. of Los Angeles, which sale was never consummated. Denomination \$500. Date Aug. 7 1905. Interest annual. Maturity \$1,000 yearly on Aug. 7 from 1906 to 1909 inclusive and \$1,000 Feb. 7 1910. Certified check for \$450 required.

McComb, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by L. E. Brier, Village Clerk, for \$5,000 5% coupon electric-light bonds. Authority Sections 2835, 2836, 2837 of the Revised Statutes of Ohio. Denomination \$1,000. Date Aug. 1 1905. Interest annually on Aug. 1 at the office of the Village Treasurer. Maturity \$1,000 yearly on Aug. 1 from 1906 to 1910 inclusive. Certified check payable to Geo. M. Stoker, Village Treasurer, for 2% of bonds required. Bonded debt Sept. 1 1905, \$1,900. Assessed valuation, \$284,920.

Madrid, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 4 by Oscar Oakleaf, City Treasurer, for \$14,000 water-works bonds at not exceeding 4½%

interest. Authority an election held in accordance with Chapter 43, Acts of 1904. Denomination \$500. Date Oct. 2 1905. Interest semi-annually (in New York Exchange) at the office of the Town Treasurer. Maturity Oct. 2 1915, subject to call after Oct. 2 1910. Certified check for \$1,400, payable to the Town Treasurer, required. Successful bidder to furnish blank bonds. Bonded debt, including this issue, \$16,000. Assessed valuation \$697,592. Real valuation \$700,000.

Manti School District, Sanpete County, Utah.—Bond Sale.—On Aug. 21 the \$12,000 6% 10-20-year (optional) gold coupon school-house bonds described in V. 81, p. 523, were awarded to the Beneficial Life Insurance Co. of Salt Lake City at 111.541 and interest. Following are the bids:

Beneficial Life Insurance Co., Salt Lake City.....	113.385 00	C. H. Coffin, Chicago.....	112.401 00
State Land Board of Utah.....	113.350 00	S. A. Kean, Chicago.....	112.300 00
Manti City Savings Bank.....	112.800 00	Browne-Ellinwood Co., Chicago.....	112.243 00
E. H. Rollins & Sons, Denver.....	112.600 00	N. W. Halsey & Co., San Francisco.....	112.094 80
Albert Kiehlbolte & Co., Cin.....	112.552 00		

Marietta, Ind. Ter.—Bond Sale.—The \$15,000 5% 20-year school bonds mentioned in V. 81, p. 2478 have been sold to Judge Overton Love of Marietta, at 103.50.

Martin's Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by Ellis D. Lash, City Clerk, for \$1,200 5% sewer bonds. Denomination \$300. Date July 1 1905. Interest semi-annual. Maturity \$300 yearly on March 1 from 1906 to 1909 inclusive. Accrued interest to be paid by purchaser.

Medicine Lodge Township, Barber County, Kan.—Bond Election.—An election will be held Sept. 5 to vote on the question of issuing \$15,000 5% 20-year bonds in aid of the Great Bend & Gulf Railway Co.

Medina (Tex.) School District.—Bonds Registered and Sold.—An issue of \$2,000 5% school-house bonds was registered by the State Comptroller on Aug. 26. Securities are dated Aug. 1 1905 and will mature in twenty years, subject to call after 10 years. Bonds have been taken at par and interest by the State Board of Education.

Monroe, Ga.—Bond Sale.—On Aug. 28 the \$15,000 5% electric-light and the \$30,000 5% water bonds described in V. 81, p. 630, were awarded to Robinson-Humphrey Co. of Atlanta at 107.666. Following are the bids:

Robinson-Humphrey Co., Atlanta.....	\$48,450	Well, Roth & Co., Cincinnati.....	\$47,032
John W. Dickey, Augusta.....	48,445	W. J. Hayes & Sons, Cleveland.....	46,587
Denison, Prior & Co., Cleveland.....	48,425	F. M. Stafford & Co., Chattanooga.....	46,350
and Boston.....	48,425	John Nuveen & Co., Chicago.....	45,797
F. L. Fuller & Co., Cleveland.....	47,700		
Bank of Monroe, Monroe.....	47,100		

Montpelier, Ind.—Bond Sale.—On Aug. 21 \$8,000 5% school funding bonds were awarded to W. J. Hayes & Sons of Cleveland for \$8,423 and interest. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1908 to 1915 inclusive.

Morganton (N. C.) Graded School District.—Bond Sale Not Consummated.—We are advised that the sale of the \$12,500 5% 20-year school bonds awarded on July 27 to C. A. Webb & Co. of Asheville has never been consummated. By direction of the trustees, John H. Pearson, President, is authorized to dispose of at private sale \$15,000 bonds and negotiations are now pending.

Nevada, Mo.—Bond Election.—The election to vote on the question of issuing \$90,000 4½% 20-year water-works bonds will be held on Sept. 5.

Newburyport, Mass.—Bond Sale.—The issuance of \$68,000 3½% coupon bridge bonds has been authorized. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the office of the City Treasurer or at the First National Bank of Boston. Maturity \$3,000 yearly from 1906 to 1917 inclusive and \$4,000 yearly from 1918 to 1925 inclusive. Authority for issue, Chapter 359, Laws of 1904. These bonds on Aug. 21 were awarded to E. H. Rollins & Sons of Boston at 100.1156. Other bidders were: N. W. Harris & Co., Boston, 100.077, and Estabrook & Co., Boston, 100.03.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Further details are at hand relative to the offering on Sept. 12 of \$75,000 4% refunding work-house and \$65,000 4% work-house-improvement bonds. Proposals for these bonds will be received until 12 m. on that day by Harry A. Brown, Chairman Finance Committee of the Levy Court. Maturity of the \$75,000 refunding bonds July 1 1925 and of the \$65,000 improvement bonds July 1 1930. Certified check for 5% of the amount of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newman Grove, Neb.—Bonds not Sold.—No sale has yet been made of the \$6,000 5% 5-20-year (optional) light bonds offered on Aug. 24. See V. 81, p. 576, for description of bonds.

Niagara Falls, N. Y.—Bond Offering.—Proposals were asked until 4 p. m. yesterday (Sept. 1) by Walter P. Horne, City Clerk, for \$40,500 4% gold registered sewer bonds. Authority Section 217, Chapter 300, Laws of 1904. Denomination \$500. Date Sept. 1 1905. Interest semi-annually on Jan. 1 and July 1 in New York exchange. Maturity Jan. 1 1926. The result of this offering was not known when going to press. Bonds are exempt from all taxes.

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until 12 m. Sept. 11 by John Robinson, City Clerk, for the following debentures:

\$6,962 62 5% permanent-walk debentures. Date Aug. 15 1905. Maturity part yearly for 20 years.
10,022 37 5% sewer debentures. Date Aug. 15 1905. Maturity part yearly for 30 years.

Interest payable at City Treasurer's office. Purchaser to pay accrued interest.

Niles, Mich.—Bond Sale.—An issue of \$4,000 4% refunding water bonds has been sold to the First National Bank of Calumet at par and interest.

North Branch, Chisago County, Minn.—Bond Sale.—On Aug. 26 the \$2,000 5½% 20-year coupon improvement bonds described in V. 81, p. 686, were awarded to the Security Trust Co. of St. Paul, at 104.45. No other bids were received.

North Plainfield School District, N. J.—Bond Sale.—On Aug. 28 \$4,000 4% school district bonds were awarded to the Plainfield Trust Co. at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1921.

Norwood (Borough), Pa.—Bond Offering.—Proposals will be received until Sept. 10 by Edward P. Bliss, Solicitor, 700 Bailey Building, Philadelphia, for \$2,500 4½% gold coupon (with privilege of being registered) funding bonds. Denomination \$100. Date Sept. 1 1905. Interest semi-annually at office of Borough Treasurer. Maturity Sept. 1 1935, subject to call after Sept. 1 1920. Certified check (or cash) for \$100, payable to the Borough of Norwood, required. Bonded debt, including this issue, \$13,100. Assessed valuation 1905, \$659,025. Bonds are exempt from all taxes.

Oklahoma City, Okla.—Bond Sale.—On Aug. 28 an issue of \$45,000 4½% funding bonds was awarded to E. H. Rollins & Sons of Chicago for \$2,281 premium.

Oneida, N. Y.—Award Postponed.—We are advised that the award of the \$45,000 4% water bonds, bids for which were opened on Aug. 29, was postponed until Sept. 1.

Oxnard, Ventura County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 5 of the \$45,000 5% sewer bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by C. J. Elliott, City Clerk. Authority vote of 161 to 5 at election held July 31. Denominations \$1,000 and \$125. Date Sept. 1 1905. Interest June 1 and Dec. 1 at the office of the City Treasurer. Maturity \$1,125 yearly on Dec. 1 from 1905 to 1944 inclusive. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt this issue. Assessed valuation \$783,196, actual valuation \$3,000,000.

Pawnee, Okla.—Bond Sale.—The \$7,500 6% 10-20-year (optional) electric-light-plant bonds authorized at the election held July 20 1905 have been sold to the Trust Company of Dallas, Dallas, Tex.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 16 by W. H. Cleaver, Village Clerk, for \$3,300 5% Jefferson Street improvement bonds. Authority sections 1536-281 of the Revised Statutes of Ohio and Section 95 of the Municipal Code. Denomination \$400 excepting one bond for \$500. Date Sept. 15 1905. Interest semi-annual. Maturity one bond yearly on Sept. 15 from 1907 to 1914 inclusive. Certified check (or cash) on a Port Clinton Bank for \$300, payable to the Treasurer of the village, required. All bids to be unconditional.

Porter County (P. O. Valparaiso), Ind.—Bond Offering.—Proposals will be received until 10 p. m. Sept. 22 by Stephen P. Corboy, County Auditor, for \$25,000 4% coupon infirmity bonds. Authority Sections 7834-42 Burns Revised Statutes of 1901. Bonds are exempt from taxes. Denomination \$500. Date Aug. 7 1905. Interest semi-annually at Valparaiso National Bank. Maturity \$2,500 yearly on Aug. 7 from 1906 to 1915 inclusive. Certified check (or cash) payable to County Auditor for 3% of bonds required. Bonded debt this issue. Assessed valuation, \$17,430,495.

Princeton, Wis.—Bids Rejected—Bond Offering.—All bids received on Aug. 24 for \$12,000 4% bonds issued to purchase the plant of the Citizens' Electric Light Co. were rejected. Proposals were again asked for, this time until 2 p. m. yesterday, Sept. 1, by G. A. Weinkauff, Village Clerk, Authority Chapter 31, Laws of 1903. Denomination \$1,000. Date day of sale. Interest "annually in advance." Maturity \$1,000 yearly on Jan. 2 from 1906 to 1917 inclusive. At the hour of going to press the result of this offering was not known. Total bonded debt \$12,000. Assessed valuation \$522,000; real value (estimated) \$730,800.

Pulaski County (P. O. Winamac), Ind.—Bond Offering.—Proposals are asked until 12 m. to-day (Sept. 2) by J. M. Steis, County Treasurer, for \$12,515 gravel-road bonds.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On Aug. 29 the \$7,000 5% 6-year road bonds described in V. 81, p. 687, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 105.014. Following are the bids:

Central Trust & Safe Dep. Co., Cincinnati.....	\$7,351 00	Seasongood & Mayer, Cincinnati.....	\$7,305 75
F. L. Fuller & Co., Cleveland.....	7,350 00	Well, Roth & Co., Cincinnati.....	7,283 00
W. J. Hayes & Sons, Cleveland.....	7,342 00	Sec. BK. & Tr. Co., Toledo.....	7,262 80
Lamprecht Bros. & Co., Clevel.....	7,307 50	Hayden, Miller & Co., Clevel.....	7,250 00

Bond Offering.—Proposals will be received until 12 m. Sept. 23 by Louis N. Welde, County Auditor, for \$45,000 5% coupon bonds. Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at County Treasurer's office. Maturity \$5,000 yearly on Oct. 2 from 1906 to 1914 inclusive. Cash or certified check on an Ottawa bank, payable to County Auditor, for \$1,000 required. Purchaser to pay accrued interest and furnish blank bonds.

Ravenna, Ohio.—**Bond Sale.**—On Aug. 28 the \$5,000 5% water bonds described in V. 81, p. 742, were awarded to the Second National Bank of Ravenna for \$5,045 09 and interest. An offer of \$5,011 and interest was also received from Lamprecht Bros. & Co. of Cleveland.

Bonds not to be Issued at Present.—We are advised that owing to change in plans it will be some time before the \$65,000 sewer bonds mentioned in V. 81, p. 631, will be ready for issuance.

Rensselaer, N. Y.—**Bond Offering.**—Proposals will be received by P. J. Gomph, City Treasurer, until 10 a. m. Sept. 12 for the following bonds: \$6,431 16 4% registered fire-alarm bonds. Denomination \$1,000 excepting one bond for \$1,431 16. Maturity \$1,431 16 on Sept. 28 1906 and \$1,000 yearly on Sept. 28 from 1907 to 1911 inclusive.

10,424 23 4% registered paving bonds. Denomination \$1,000 excepting one bond for \$1,424 52. Maturity \$1,424 52 on Sept. 28 1906 and \$1,000 yearly on Sept. 28 from 1907 to 1915 inclusive.

F. Date of both issues Sept. 28 1905. Certified check, payable to the City Treasurer, for 2% of amount of bonds bid for, required. Successful bidder to notify the City Treasurer on or before 10 a. m. Sept. 21 1905 that he is satisfied as to the legality of the bonds.

Rockingham and Wolf Pit Townships, Richmond County, N. C.—**Bond Sale.**—We are advised that the \$10,000 Rockingham Township and the \$10,000 Wolf Pit Township bonds offered on Aug. 7 (see V. 81, p. 227) have been sold.

Rockland County (P. O. Nyack), N. Y.—**Bonds to be Certified.**—The \$300,000 4% funding bonds which this county will offer for sale on Sept. 7 will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell, Esq., also of the same city. For details of this

offering see V. 81, p. 687; also official advertisement on pages 688 and 743.

Rolette County (P. O. Roleta), N. Dak.—**Bond Sale.**—An issue of \$25,000 5% funding bonds was recently awarded to G. H. Hallister at 103'33. Denomination \$1,000. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1925.

Sacramento, Cal.—**Bond Sale.**—On Aug. 28 the \$200,000 4% high-school bonds described in V. 81, p. 742, were awarded to N. W. Halsey & Co. of San Francisco, for \$200,211. Securities mature \$5,000 yearly on Jan. 1 from 1906 to 1945 inclusive, but are subject to call at any time.

Saginaw, Mich.—**Bond Sale.**—The three issues of 3½% 1-10-year (serial) bonds aggregating \$50,500 described in V. 81, p. 687, were sold on Aug. 25 at par and interest to local investors. These bonds are exempt from taxation.

St. Claire Heights, Wayne County, Mich.—**Bond Election.**—An election will be held Sept. 16 to vote on the question of issuing \$75,000 water and sewer bonds.

St. Catharines' Ont.—**Debenture Offering.**—Proposals will be received until Sept. 4 by Wm. A. Mittleberger, City Treasurer, for the following debentures:

\$30,000 4% gold coupon sewer and drainage debentures. Date Feb. 6 1905. Maturity 30 years. Denomination \$1,000.

6,500 4% gold coupon Jencks Machine Company debentures. Date July 24 1905. Maturity 20 years. Denomination \$500.

Interest semi-annually at the Imperial Bank of Canada in Toronto. Bonded debt including this issue, \$1,078,800. Assessed valuation \$5,239,111. Purchaser to pay accrued interest from Aug. 6 on the \$30,000 issue and from July 24 on the \$6,500 issue. Bonds are exempt from taxes.

St. Paul, Minn.—**Bond Bids.**—Following are the bids received Aug. 23 for the \$20,000 4% coupon hospital-ground bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago:

Trowbridge & Niver Co., Chic... \$21,750 W. J. Hayes & Sons, Cleveland... \$21,074 E. H. Rollins & Sons, Chicago... 21,555 Blake Bros. & Co., Boston... 20,654

St. Petersburg, Fla.—**Bond Offering.**—Proposals will be received until 12 m. Sept. 18 by John F. Ridlon, City Clerk, for \$35,000 6% 30-year gold bonds. Denomination \$1,000. Certified check for \$500 required.

NEW LOANS.

\$300,000

Rockland County, N.Y., COUPON BONDS.

Sealed proposals will be received by the Treasurer of Rockland County, State of New York, until twelve (12) o'clock noon of SEPTEMBER 7th, 1905, at his office, No. 2 South Franklin Street, in the village of Nyack, for the purchase of \$300,000 of coupon bonds of the County of Rockland, issued for the purpose of funding the floating indebtedness of the said county by authority of a resolution of the Board of Supervisors of the said county.

Said bonds are to be of the denomination of \$1,000 each, bearing date September 1st, 1905, payable in annual installments, as follows:

Bonds No.	to	6 inc.	1907
" 7	12	"	1908
" 13	18	"	1909
" 19	24	"	1910
" 25	30	"	1911
" 31	36	"	1912
" 37	42	"	1913
" 43	48	"	1914
" 49	54	"	1915
" 55	60	"	1916
" 61	66	"	1917
" 67	72	"	1918
" 73	78	"	1919
" 79	84	"	1920
" 85	90	"	1921
" 91	96	"	1922
" 97	102	"	1923
" 103	108	"	1924
" 109	114	"	1925
" 115	120	"	1926
" 121	126	"	1927
" 127	132	"	1928
" 133	138	"	1929
" 139	144	"	1930
" 145	150	"	1931
" 151	156	"	1932
" 157	162	"	1933
" 163	168	"	1934

These bonds may be registered in the office of the Clerk of the County of Rockland, and will bear interest at and after the rate of four per cent (4 per cent) per annum, payable on the first days of March and September in each year. Bonds and coupons payable at the office of the County Treasurer.

Proposals may be for the whole or any part of the said issue of bonds and must be enclosed in a sealed envelope endorsed "Proposals for \$300,000 Rockland County Bonds."

Accompanying such proposals, but separate therefrom, must be a check for five per cent (5 per cent) of the par value of the amount bid for, certified on a national bank, payable to "the Treasurer of the County of Rockland."

Bidders must use the printed form of proposal furnished by the County Treasurer. Bids must be stated in both words and figures.

Accrued interest must be paid by the purchaser. The Board of Supervisors shall by a majority vote accept or reject any or all bids or may allot the bonds in such proportions as it may deem for the best interest of the county.

Delivery of said bonds will be made at the office of the County Treasurer as above at such time as may be agreed upon.

The bids will be publicly opened at the rooms of the Board of Supervisors at the Court House, New City, on September 7th, 1905, at two (2) o'clock in the afternoon.

Dated Nyack, N. Y., Aug. 17, 1905.
Population 38,398.
Ass'd valuation \$16,453,011.
Bonded debt \$105,000.

WILLIAM J. RANDOLPH, County Treasurer.

NEW LOANS.

\$23,000

School District of Township of Teaneck, Bergen County, N. J., FOUR PER CENT SCHOOL BONDS.

Sealed proposals will be received at the meeting of the Board of Education of the Township of Teaneck, in School House No. 5, Teaneck Road, on SEPTEMBER 6th, 1905, at 8 o'clock P. M., for the purchase of all, or any, of \$23,000 4% Coupon School Bonds of the Township of Teaneck, in the County of Bergen and State of New Jersey. Bonds to be of the denomination of \$1,000 each, and to be dated September 1, 1905, and to mature \$1,000 annually from the 1st day of September, 1910 to September 1, 1925, inclusive. Interest payable semi-annually on September 1 and March 1. Both interest and principal payable at the United States Mortgage & Trust Co. in the City of New York.

The Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co.

The proceedings relative to the issue of the bonds have been approved by Hon. Robert H. McCarter, Attorney-General of the State of New Jersey.

The bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co., 65 Cedar Street, New York City, on the seventh day of September, 1905.

Bids must be on the forms furnished by the undersigned. A certified check, payable to the order of Peter I. Ackerman, District Clerk of Teaneck Township, Hackensack, N. J., for two per cent on the amount of bonds bid for must accompany each bid.

Bids will be opened at a public meeting at School House No. 5, Teaneck Road, at 8 o'clock P. M., August 9th, 1905.

The right is reserved to reject any and all bids. For blank form of bids and other information, address Peter I. Ackerman, District Clerk of Teaneck Township, Hackensack, N. J., or the United States Mortgage & Trust Co., 65 Cedar Street, New York City.

PETER I. ACKERMAN, District Clerk.
Post Office, Hackensack, N. J.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

\$140,000

New Castle County, Delaware WORKHOUSE BONDS.

Proposals will be received by the undersigned at the Levy Court Room, New Castle County Court House, Wilmington, Del., up to 12 o'clock noon, TUESDAY, SEPTEMBER 12th, 1905, for two issues of New Castle County Workhouse Bonds; one for \$75,000, maturing July 1, 1925; and the other for \$65,000, maturing July 1, 1930, bearing rate at 4 per cent.

Bids must be accompanied by a certified check for 5 per cent of the amount of bonds bid for, the same to be applied to the purchase price if the bidder is successful, or returned if not.

For further information address
HARRY A. BR-WN Chairman,
Levy Court Finance Committee,
Wilmington, Del.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

F. R. FULTON & CO.,

Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

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Engraved on steel, or lithographed, or partly printed and partly lithographed. LITHOGRAPHING and PRINTING for Banks, Bankers, and others. Automatic presses used. Estimates furnished.

ALBERT B. KING & CO., 306 Broadway, N.Y.

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San Antonio (Tex.) School District.—Bonds Defeated.—The proposition to issue school-house bonds failed to carry at the election held Aug. 5.

Sault Ste. Marie (Mich.) School District.—Bond Bids.—The following bids were received on Aug. 22 for the \$25,000 4% 10-year coupon school-building bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago.

E. H. Rollins & Sons, Chic., \$25,263 75 John Nuvven & Co., Chicago, \$25,000 00
F. L. Fuller & Co., Cleveland 25,127 50 N. W. Harris & Co., Chicago 24,772 00
W. J. Hayes & Sons, Cleve., 25,020 00 Seasongood & Mayer, Cincin. 24,750 00
S. A. Keon, Chicago, 25,005 00

e And blank bonds.

Sebastopol, Cal.—Bonds Voted.—By a vote of 129 to 7 this town on Aug. 15 authorized the issuance of \$60,000 4% bonds for water, sewer and other purposes.

Seneca (S. Dak.) School District.—Bonds Defeated.—The proposition to issue \$1,000 5% school-house bonds failed to carry at the election held Aug. 12, the vote being 33 for to 34 against.

Shelburne Falls, Mass.—Bonds Voted.—At a special town meeting held Aug. 26 the issuance of \$5,000 bonds was authorized for the purchase of the Methodist Church property for town purposes.

Shelby County (P. O. Shelbyville), Ky.—Bond Election.—At the coming November election the question of issuing \$75,000 court-house bonds will be submitted to a vote of the people.

Sioux Falls (S. Dak.) School District.—Bond Sale.—On Aug. 23 the \$75,000 5% 20-year high-school-building bonds described in V. 81, p. 687, were awarded to N. W. Harris & Co. of Chicago at 109.546—a basis of about 4.28½%. Following are the bids:

N. W. Harris & Co., Chicago, \$82,160 Trowbridge & Niver Co., Chic., \$81,180
Farson, Leach & Co., Chicago, 82,150 Michigan Loan & Trust Co., 81,105
MacDonald, McCoy & Co., Chic. 81,825 Lamprecht Bros. & Co., Cleve., 81,040
John Nuvven & Co., Chic., 81,780 F. L. Fuller & Co., Cleveland, 81,000

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 11 by John J. Gillin, City Clerk, for \$60,000 4½% coupon general bonds of Improvement District No. G, Paving District No. 21, and \$20,000 4½% coupon intersection-paving bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the Nebraska

Fiscal Agency, New York City. Maturity Sept. 1 1925, bonds, however, being subject to call prior to that date. An unconditional certified check on a national bank for \$1,000, payable to the City of South Omaha, required. Separate bids to be made for each issue. Purchaser to pay accrued interest. Bids to state amount of charge which will be made for the printing and lithographing of bonds.

Spokane, Wash.—Bond Sale.—On Aug. 26 the \$450,000 4% 20-year gold water bonds described in V. 81, p. 174, were awarded to N. W. Harris & Co. of Chicago, at 102.315 and interest, a basis of a bout 3.833%. Following are the bids:

N. W. Harris & Co., Chicago, \$460,418 Spokane & East. Tr. Co., par and allow
Mason, Lewis & Co., Chicago, 456,755 2% per ap. on unexpended balances.
E. H. Rollins & Sons, Chicago, 452,350 W. J. Hayes & Sons, Cleve., par less \$3,350

Springfield, Ohio.—Bond Sale.—The issuance of \$4,000 4% heating-system bonds has been authorized. Denomination \$1,000. Date Aug. 1 1905. Interest March and September. Maturity March 1 1913. These securities have been taken by the Sinking Fund Trustees.

Sumter County (P. O. Livingston), Ala.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by the Court of County Commissioners for \$35,000 5% bonds. Interest semi-annual. Maturity 30 years. Certified check for \$1,000 on any local bank or on any bank in Birmingham required. Tax valuation \$4,500,000.

Teaneck Township School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 (time extended from Aug. 30) by Peter I. Ackerman, District Clerk, P. O. Hackensack, for \$23,000 4% coupon school bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity \$1,000 yearly on Sept. 1 from 1913 to 1935 inclusive. The proceedings relative to the issuance of these bonds have been approved by Hon. Robert H. McCarter, State Attorney-General, in accordance with the law. Bids must be made

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

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BONDS.**

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CINCINNATI.

Blodget, Merritt & Co.,
BANKERS,

**16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.**

STATE CITY & RAILROAD BONDS.

**HIGH GRADE
INVESTMENT BONDS
NO STOCKS**

CORRESPONDENCE SOLICITED

**Municipal & Securities
Corporation & Company**
OF PITTSBURGH, PA.
Paid up Capital \$300,000.00

VICKERS & PHELPS,
29 Wall Street, New York.
**BROKERS IN INVESTMENT
SECURITIES.**

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL

AND

**PUBLIC SERVICE CORPORATION
BONDS.**

R. L. DAY & CO.,

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**35 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK**

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RAILROAD SECURITIES.**

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**MUNICIPAL and
CORPORATION BONDS.**

**172 Washington Street,
CHICAGO, ILLS.**
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Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

171 La Salle Street, Chicago.

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ROSS BROS &
MONTGOMERY**
Certified Public Accountants.
(Pennsylvania)

**Stephen Girard Building,
PHILADELPHIA.**
Wall Street Exchange Building,
NEW YORK.

WM. FRANKLIN HALL,
Accountant,

Exchange Building, BOSTON, MASS.
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tions conducted with the utmost
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PHILADELPHIA. CHICAGO

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CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.
TELEPHONE-8768-8769 CORTLANDT.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York.
Tel. 4568 Broad.

ALFRED ROSE,
CERTIFIED PUBLIC ACCOUNTANT.
56 Pine St., New York.
Also at Calvert Building, Baltimore.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS.
52 Broadway, New York.
234 LaSalle Street, Chicago.

Lamprecht Bros. & Co., Cleve.	\$17,392 33	Well, Roth & Co., Cincinnati	\$17,195 00
Sec. Sav. Bk. & Tr. Co., Tol.	17,355 00	New First Nat. Bk., Colum.	17,126 55
W. J. Hayes & Sons, Cleve.	17,339 00	Seasongood & Mayer, Cincln.	17,040 75
Denison, Prior & Co., Cleve.	17,330 50	F. L. Fuller & Co., Cleveland	16,924 00
Prov. Sav. Bk. & Tr. Co., Cin.	17,305 39	W. R. Todd & Co., Cincln.	16,791 00

The Commercial & Financial Chronicle

BANK AND QUOTATION

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September 2, 1905.

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BANKERS,

No. 23 NASSAU STREET, NEW YORK.

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Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba,
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

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Boston, Mass.

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DRAWN ON

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AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

**Members of New York, Boston and
Chicago Stock Exchanges.**

New York City.
CHEMICAL NATIONAL BANK.

Statement at close of business May 29, 1905.

ASSETS.

Loans and discounts.....	\$22,650,731 71
United States bonds.....	50,000 00
Other bonds and stocks.....	1,503,966 82
Banking-house and real estate.....	455,109 39
Due from banks.....	3,730,324 03
Exchanges for Clearing house, etc.....	2,837,396 43
Cash on hand, viz.:-	
Specie.....	\$4,154,609 23
Legal tender notes.....	1,818,333 00

8,002,842 23

\$36,349,281 43

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,688,744 07
State bank notes outstanding.....	10,849 00
Deposits, viz.:-	
Individuals, firms & corporations.....	\$20,884,040 13
Banks, bankers & trust comp's.....	7,365,628 24

28,249,668 36

\$36,349,281 43

OFFICERS:

WM. H. PORTER, President.	JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier.	JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business Aug. 25, 1905.

RESOURCES.

Loans and discounts.....	\$5,841,560 00
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,470,983 38
Banking house.....	500,000 00
Due from banks.....	94,633 89
Exchanges for Clearing House.....	\$3,631,731 77
Cash.....	1,770,703 99

7,392,455 76

\$17,299,633 11

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,289,901 23
Circulation outstanding.....	977,897 50
Deposits.....	13,031,834 49

\$17,299,633 21

OFFICERS:

SAMUEL WOOLVERTON, Pres.	ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier.	H. T. MANSON, Asst. Cashier.

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THOMAS DENNY,	CHARLES A. PEABODY,
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ALEXANDER H. STEVENS,	CHARLES W. TWEED.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION AUGUST 25, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....	\$48,794,010 76
UNITED STATES BONDS.....	2,547,800 00
STOCKS, SECURITIES, ETC.....	3,310,379 01
BANKING HOUSE AND REAL ESTATE.....	5,096,883 33
CASH AND OTHER ITEMS.....	44,736,980 80

\$104,486,113 89

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$3,000,000 00
SURPLUS.....	6,250,000 00
UNDIVIDED PROFITS.....	641,184 70
NAT'L BANK NOTES OUTSTANDING.....	1,200,000 00
DEPOSITS.....	91,835,929 19
UNITED STATES BOND ACCOUNT.....	1,559,000 00

\$104,486,113 89

OFFICERS:

JAS. T. WOODWARD, President.	ELMER E. WHITTAKER, Cashier.
JAS. M. DONALD, Vice-President.	WM. I. LIGHTHIPE, Asst. Cashier.
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CHARLES H. HAMPTON, Asst. Cashier.	

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK,

320 BROADWAY.

P. O. Box 400.

REPORT AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES:

LOANS, DISCOUNTS AND INVESTMENTS.....	\$17,799,668 35
DUE FROM BANKS.....	4,306,341 08
CASH AND CASH ITEMS.....	5,687,388 80
ASSETS OF CENTRAL NATIONAL BANK IN LIQUIDATION.....	323,488 81

\$28,116,887 04

LIABILITIES:

CAPITAL.....	\$2,550,000 00
SURPLUS AND NET PROFITS.....	576,685 20
CIRCULATION.....	1,552,497 50
DEPOSITS.....	23,080,530 09
BONDS BORROWED.....	340,000 00
RESERVED FOR TAXES.....	17,174 23

\$28,116,887 04

OFFICERS:

EDWIN S. SCHENCK, President.	EWALD FLEITMANN, Vice-President.
HENRY DIMSE, Cashier.	NELSON A. REYNOLDS, Assistant Cashier.
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Most Centrally Located for Dry Goods and Allied Trades. An Account from you would be Appreciated.

UNITED STATES DEPOSITARY.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business Aug. 25, 1905.

RESOURCES.

Loans and discounts.....	\$21,087,900 99
U. S. bonds and other securities.....	305,862 41
Banking house.....	1,000,000 00
Cash and cash items.....	13,047,126 34

\$36,040,889 74

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	2,935,250 54
Circulation.....	49,200 00
Reserved for taxes.....	37,500 00
Deposits.....	30,018,939 20

\$36,040,889 74

OFFICERS:

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JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier.

Boston, Mass. AMERICAN LOAN AND TRUST COMPANY 53 STATE STREET.

Statement of condition April 24, 1905.

ASSETS.

Commonwealth of Mass. bonds.....	\$100,000 00
City of Boston bonds.....	300,000 00
Other investments, bonds and stocks.....	1,837,019 24
Demand loans.....	2,207,688 22
Time loans.....	4,954,282 49
Cash in office and in banks.....	2,048,484 59

\$11,447,474 54

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,500,000 00
Undivided profits (net).....	212,761 44
Deposits.....	8,734,713 10

\$11,447,474 54

BOARD OF DIRECTORS:

C. F. ADAMS, 2d.	GORDON DEXTER.	FRANCIS PHABODY JR.
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THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES.

CASH AND AMOUNTS DUE FROM BANKS, ETC.....	\$31,895,171 90
LOANS AND DISCOUNTS.....	72,036,601 90
SECURITIES.....	4,937,260 85
BANKING HOUSE.....	2,405,485 87
DUE FROM U. S. TREASURER.....	404,000 00

\$111,678,510 52

LIABILITIES.

CAPITAL.....	\$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS.....	7,221,597 22
CIRCULATION.....	2,894,430 00
DEPOSITS.....	88,469,677 51
OTHER LIABILITIES.....	92,805 69

\$111,678,510 52

OFFICERS:

RICHARD DELAFIELD, President.	GILBERT G. THORNE, Vice-Pres.
STUYVESANT FISH, Vice-Pres.	JOHN C. VAN CLEAF, Vice-President.
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Capital, Surplus and Profits,
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Mercantile and personal accounts handled
with dispatch and upon mutually
satisfactory terms.

New York City. THE SEABOARD NATIONAL BANK.

Statement at close of business Aug. 25, 1905.

RESOURCES.

Loans and discounts.....	\$13,707,370 98
Overdrafts.....	47 83
United States bonds (at par).....	250,000 00
Stocks and bonds.....	901,331 52
Due from banks.....	836,503 50

Reserve:

Cash, exchanges and due from U. S. Treasurer...	10,110,391 36
---	---------------

\$25,805,645 25

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits (earned).....	1,478,042 90
Circulation.....	203,100 00
Reserved for taxes, etc.....	11,629 50
Dividends unpaid.....	3 00

Deposits:

Individuals.....	\$9,250,354 98
Banks.....	14,317,514 87
U. S. Deposits.....	45,000 00

\$25,805,645 25

OFFICERS

S. G. BAYNE, President.	S. G. NELSON, Vice-President.
C. G. THOMPSON, Cashier.	W. K. CLEVELAND, Asst. Cashier.
	JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

ESTABLISHED 1853.
THE ORIENTAL BANK
 OF NEW YORK.

182 & 184 BROADWAY.
 BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
 Surplus and Profits, - \$1,115,000 00

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 LUDWIG NISSEN,
 ERSKINE HEWITT, } Vice-Presidents.
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 RICHARD B. ESTERBROOK, Asst. Cashier.

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 WILLIAM MCCARROLL, Vice Pres. American Leather Co.
 ALEXANDER McDONALD, Capitalist.
 LUDWIG NISSEN, Importer of Diamonds.
 ANDREW W. PIERCE, United Fruit Co., Boston & New York.
 JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Commenced Business April 11, 1904.

THE
Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$1,789,957 98
United States bonds.....	100,000 00
Other bonds.....	316,748 38
Due from banks.....	613,300 65
Due from U. S. Treasurer.....	5,000 00
Cash and sight exchange.....	1,641,713 15
	\$4,966,735 16
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus.....	180,000 00
Profits.....	44,913 97
Circulation.....	100,000 00
Deposits.....	4,339,327 22
Reserve for taxes.....	3,593 97
	\$4,966,735 16

OFFICERS:

JOHN T. SPROULL, President.
 ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
 ADDISON H. DAY, Cashier.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.
 CHARTERED AS A NATIONAL BANK APRIL 1, 1907.

Statement of condition Aug. 25, 1905

RESOURCES.	
Time loans.....	\$9,397,769 70
Call loans.....	4,573,180 38
Cash on hand and with banks.....	5,317,445 46
U. S. Government and other bonds.....	3,333,348 65
Banking house and lot.....	150,000 00
Total.....	\$22,671,744 19
LIABILITIES.	
Capital stock.....	\$330,000 00
Surplus and undivided profits.....	2,128,433 87
Circulation.....	190,000 00
Deposits.....	20,123,310 32
Total.....	\$22,671,744 19

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
 JOHN J. ALBRIGHT, Vice President. HENRY J. AUER, Asst Cashier.
 CLIFFORD HUBBELL, Asst. Cashier

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL, \$2,000,000.
 SURPLUS AND PROFITS, \$1,400,600.
 FOUNDED, 1803.

OFFICERS:

Robert M. Galloway, President.
 Elbert A. Brinckerhoff, Vice-President
 Samuel S. Campbell, Cashier.
 Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
 U. S. Trust Co.
 Elbert A. Brinckerhoff, Capitalist.
 Chas. Stewart Smith, Merchant.
 Gustav H. Schwab, Celrichs & Co.
 Donald Mackay, Mackay & Co.
 Robert M. Galloway, President.
 Charles D. Dickey, Brown Bros. & Co.
 George Sherman, V. P. Central Trust Co.
 Edward Holbrook, Pres. Gorham Mfg. Co.
 Orris K. Eldredge, Eldredge, Lewis & Co.
 Joseph W. Harriman, Harriman & Co.

INCORPORATED 1851.

NATIONAL BANK of NORTH AMERICA

41-43 WALL STREET,
 43-45-47-49 EXCHANGE PLACE
 NEW YORK.

Capital, \$2,000,000. Surplus and Profits, \$2,000,000.
 Deposits, \$22,062,247.

OFFICERS:

ALFRED H. CURTIS, PRESIDENT.
 CHARLES W. MORSE, VICE-PRESIDENT.
 HENRY CHAPIN JR., VICE-PRESIDENT.
 EDWARD B. WIRE, CASHIER.
 J. FREDERICK SWEASY, ASST. CASHIER.

Foreign Exchange Bought and Sold.
 Travelers' Letters of Credit Issued.
 Safe Deposit Vaults Under Banking Room.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$6,462,181 17
U. S. and other bonds.....	2,943,366 74
Real estate.....	275,000 00
Cash and reserve in banks.....	3,839,648 39
Due from other banks.....	3,237,781 85
	\$16,777,917 35
LIABILITIES.	
Capital stock.....	500,000 00
Surplus and profits.....	1,151,774 73
Circulation.....	392,800 00
Deposits.....	14,733,342 62
	\$16,777,917 35

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
 FRANGE BARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
 CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITARY OF THE UNITED STATES,
 STATE OF NEW YORK AND CITY OF ALBANY.

Checks on all New York State and New England points handled direct.

Hartford, Conn.

THE
ÆTNA NATIONAL BANK
OF HARTFORD.

CAPITAL \$525,000 00
SURPLUS AND PROFITS, \$700,000 00
DEPOSITS (OVER) \$3,000,000 00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Aug. 25, 1906.

RESOURCES.

Time loans.....	\$1,511,957 06	
Demand loans.....	451,413 16	
United States bonds.....	441,000 00	
Other bonds, etc.....	387,116 77	
		\$2,801,486 99
Real estate.....		340,870 87
Due from banks.....	\$489,735 73	
Due from Treasurer United States.....	11,200 00	
Cash and cash items.....	179,681 09	660,606 81
Premium on U. S. Bonds.....		13,500 00
		\$3,816,464 87

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profit and loss.....	831,455 88
Circulation.....	344,300 00
Deposits.....	2,176,708 79
United States bond account.....	164,000 00
	\$3,816,464 87

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Newark, N. J.

THE
National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,475,000

D. H. MERRITT, Vice-President,

A. H. BALDWIN, Second Vice-President.

H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., Horace T. Brumley, Matthew T. Gay,
Samuel S. Deanis, James P. Dusenberry, David H. Merritt,
James A. Banister, John O. H. Pitney, James S. Higbie,
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Wynant D. Vanderpool.

Special Attention Given to New Jersey Collections.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition May 29, 1906.

RESOURCES.

Loans, discounts and investments.....	\$9,865,787 93
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	383,900 67
Cash and reserve.....	1,343,774 30
	\$12,182,462 90

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	385,391 16
Dividends unpaid.....	60,391 00
National bank notes outstanding.....	300,000 00
Deposits.....	8,003,045 89
Due to banks.....	453,734 86
U. S. Bond Account.....	100,000 00
	\$12,182,462 90

WILLIAM SCHEERER, President.

LESLIE D. WARD, Vice-President. UZAL H. McCARTER, Vice-President
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HAEFELD, Asst. Cashier. ERWIN D. FARNSWORTH, Asst. Cash

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS AUGUST 25, 1906.

RESOURCES.

LOANS AND DISCOUNTS.....	\$31,877,210 13
DUE FROM BANKS.....	5,768,394 73
EXCHANGES FOR CLEARING HOUSE.....	2,646,169 81
CASH AND RESERVE.....	13,781,260 44
	\$54,069,025 11

LIABILITIES.

CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	5,098,522 94
CIRCULATION.....	2,899,200 00
DEPOSITS.....	43,271,302 17
	\$54,069,025 11

R. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

S. F. TYLER, Vice-President.

B. M. FAIRES, Vice-President.

E. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK G. ROGERS,

Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,080,000
DIVIDENDS PAID.....12,307,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORRIDGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.
The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business May 29, 1905.

RESOURCES.

Loans and investments \$8,203,588 25
Exchanges for clearing house..... 607,480 52
Due from banks and bankers..... 941,468 98
Cash and reserve..... 4,626,198 68

\$14,468,781 43

LIABILITIES.

Capital..... \$750,000 00
Surplus and undivided profits (earned)... 2,477,970 47
Circulation..... 50,000 00
Deposits... 11,190,760 96

\$14,468,781 43

THEO. KITCHEN, PRESIDENT.

T. L. DEBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES.

Loans and discounts \$26,466,767 86
Due from banks..... 4,287,282 12
Clearing house exchanges..... 2,383,362 47
Cash and reserve..... 8,450,609 76

\$41,588,022 21

LIABILITIES.

Capital stock \$1,500,000 00
Surplus and net profits..... 2,612,392 59
Circulation..... 1,042,000 00
Deposits 36,433,629 62

\$41,588,022 21

OFFICERS:

LINCOLN GODFREY, Vice-President
N. PARKER SHORTRIDGE, President.
LEVI L. RUE, Vice-President.
HORACE PORTESCUE, Assistant Cashier.
HARRY J. KESER, Cashier.

DIRECTORS:

M. PARKER SHORTRIDGE, ALFRED C. HARRISON, EDW. T. STOTESBURY,
RICHARD ASHHURST, LEVI L. RUE, JAMES F. HOPE.
LINCOLN GODFREY, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,
JOHN H. CONVERSE, A. J. CASSATT, RANDAL MORGAN,
GEORGE WOOD, PERCIVAL ROBERTS JR., R. DALE BENSON,
GEORGE H. McFADDEN,

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.
GIRARD TRUST COMPANY

Statement at close of business May 29, 1905.

ASSETS.

Cash on hand..... \$1,721,030 28
Due from banks and bankers 4,931,710 56
Collateral loans..... 21,309,810 89
Investment securities—
Stocks, bonds, etc..... \$14,656,314 11
Mortgages..... 371,297 00
Real estate..... 15,937,611 11
Overdrafts..... 2,132,668 83
Miscellaneous assets (ground rents)..... 109 93
Miscellaneous assets (ground rents)..... 12,300 00

LIABILITIES.

Capital stock..... \$5,500,000 00
Surplus..... 7,500,000 00
Undivided profits (less expenses and taxes paid). 1,891,623 56
Deposits 33,144,618 67

\$46,038,241 67

OFFICERS:

E. B. MORRIS President.
W. W. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHAS. J. RHOADS, 3d V. P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer.
GEO. TUCKER BISHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT

Jersey City, N. J.
FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business Aug. 25, 1906.

RESOURCES.

Loans and discounts \$3,769,786 0
Due from banks and bankers 2,800,711 89
Real estate and securities 1,134,411 43
United States bonds..... 603,000 00
Cash and reserve 931,731 10

\$9,238,640 24

LIABILITIES.

Capital..... \$400,000 00
Surplus and undivided profits..... 1,102,995 29
Circulation 388,100 00
Deposits 7,347,544 95

\$9,238,640 24

E. F. C. YOUNG, President.

GEO. T. SMITH, Vice-President.

GEO. W. CONKLIN, Cashier.

JOHN W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$18,043,498 37
Due from banks.....	3,150,128 39
Cash and reserve.....	5,946,040 86
Exchanges for clearing house.....	1,847,768 19
	\$28,987,427 81
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and net profits.....	1,739,123 54
Circulation.....	200,000 00
Deposits.....	\$6,057,304 27
	\$28,987,427 81

OFFICERS:

J. R. McALLISTER, President.
 E. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier
 Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
 WILLIAM H. BARNES, EDWARD B. SMITH,
 SAMUEL T. BODINE, HENRY TATNALL,
 JAMES C. BROOKS, LEVI C. WEIR,
 JOHN H. CONVERSE, PAUL M. WARBURG,
 THOMAS DEWITT CUYLER, H. R. WINTHROP,
 JOSEPH G. DARLINGTON, JOHN F. DRYDEN,
 GEORGE H. FRAZIER, J. R. McALLISTER,
 WILLIAM F. HARRITY, F. L. BAILY,
 FRANK K. HIPPLE, E. B. MORRIS,
 JAMES H. HYDE, EDWARD T. STOTSBURY.
 Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORNE EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Aug. 25, 1905.

ASSETS.	
Loans and investments.....	\$11,026,734 66
Due from banks.....	1,882,554 17
Cash and reserve.....	4,511,508 97
	\$17,420,796 80
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and profits.....	946,154 60
Circulation.....	494,000 00
Deposits.....	15,480,641 20
	\$17,420,796 80

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES.	LIABILITIES.
LOANS AND INVESTMENTS.....	\$26,191,647 80
DUE FROM BANKS.....	2,866,537 63
EXCHANGES FOR CLEARING HOUSE.....	1,237,634 84
CASH AND RESERVE.....	6,490,292 27
TOTAL.....	\$37,586,112 80
	CAPITAL STOCK.....
	\$2,000,000 00
	SURPLUS AND NET PROFITS.....
	2,935,416 99
	CIRCULATION.....
	1,505,000 00
	DEPOSITS.....
	\$1,145,695 61
	TOTAL.....
	\$37,586,112 80

OFFICERS:

FRANCIS B. REEVES, President.
 THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President.
 JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS
NATIONAL BANK

OF BALTIMORE.

Temporary Location:

N. E. Corner Charles and Saratoga Streets.

EXCELLENT FACILITIES
FOR COLLECTIONS.

CORRESPONDENCE INVITED.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Aug. 25, 1905.

RESOURCES.	
Loans and investment securities.....	\$21,165,559 93
United States bonds.....	2,050,000 00
Cash and due from banks.....	8,964,925 89
Total.....	\$32,180,485 82
LIABILITIES.	
Capital stock.....	\$4,000,000 00
Surplus and undivided profits.....	1,165,894 96
Circulating notes.....	1,650,000 00
Deposits.....	25,040,628 89
Notes and bills re-discounted.....	200,000 00
Bills payable.....	120,583 10
Other liabilities.....	3,280 07
Total.....	\$32,180,485 82

OFFICERS

ANDREW W. MELLON, President.
 RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President,
 WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier,
 A. W. McELDOWNNEY, Asst. Cashier H. S. ZIMMERMAN, Asst. Cashier.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,170,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison,	John J. Hickok,	F. R. Pemberton,
Percy S. Boshier,	Eppa Hunton Jr.,	A. von N. Rosenegk,
Beverley T. Crump,	Isaac T. Mann,	T. K. Sands,
Lewis D. Crenshaw Jr.,	J. Wm. Middendorf,	William H. Taylor,
S. Dabney Crenshaw,	Beverley B. Munford,	Ernst Thalmann,
L. L. Dirickson Jr.,	James A. Moncure,	S. W. Travers,
Frank Jay Gould,	William Northrop,	John Skelton Williams,
T. Francis Green,	Frederick E. Nolting,	L. M. Williams,
	William H. Parrish,	

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - - - - - 288,000

OFFICERS:

W. W. MOSS President.
W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

OR AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

THE

NORFOLK NATIONAL BANK

NORFOLK, VA.

Capital, - - - - - \$400,000
Surplus and Profits, - - - - - 500,000

ALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

NTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

8

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Aug. 25, 1906.

RESOURCES.

Loans.....	\$2,042,746 13
United States bonds.....	850,000 00
City of Indianapolis, Marion and other county bonds.....	1,234,800 34
Banking House.....	113,000 00
Cash Resources.....	
U. S. bonds to secure deposits.....	\$250,000 00
U. S. bonds on hand.....	400 00
Due from banks.....	1,798,420 31
Due from U. S. Treasury.....	23,700 00
Cash (Gold, \$239,483 00).....	769,818 90
	<u>2,744,339 21</u>

\$7,974,888 68

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	573,119 68
National bank circulation.....	850,000 00
Deposits.....	3,299,766 00
United States Deposits.....	250,000 00
	<u>\$7,974,888 68</u>

OFFICERS:

O. H. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLBY, 2d Vice-Pres. J. P. FRENZEL JR., Asst. Cashier.

We make a specialty of collections in the State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition May 29, 1906.

RESOURCES.

Loans and discounts.....	\$7,379,603 34
Bonds mortgages and securities..	5,909,196 70
Overdrafts.....	\$13,388,802 04
Banking house and other real estate.....	2,481 63
Due from banks and bankers.....	1,477,796 08
Cash on hand.....	1,047,143 37
	<u>1,040,257 38</u>

\$16,466,482 72

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	149,570 37
Savings deposits.....	\$6,812,713 01
Commercial deposits.....	5,158,663 38
Bank deposits.....	2,535,535 96
	<u>14,536,912 35</u>

\$16,466,482 72

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
H. W. GILLET, Vice-President. AUSTIN R. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Aug. 25, 1906.

RESOURCES.

Loans.....	\$8,676,661 13
U. S. bonds.....	450,000 00
Stocks and securities.....	411,393 00
Banking-house.....	422,417 39
Exchanges for Clearing House.....	511,896 25
Due from banks.....	1,929,933 74
Cash and due from reserve agents.....	2,172,325 11
	<u>\$14,674,624 62</u>

\$14,674,624 62

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	848,236 88
Circulation.....	355,300 00
Deposits.....	11,871,087 74
	<u>\$14,674,624 62</u>

\$14,674,624 62

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) May 29, 1905.

RESOURCES.	
Loans and discounts.....	\$3,794,877 58
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	416,663 80
Real estate.....	75,000 00
Safe deposit vault, furniture and fixtures.....	31,056 45
Due by United States Treasurer.....	10,000 00
Cash and due from banks.....	1,477,844 06
	\$6,121,916 59
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	438,566 03
Circulation.....	197,400 00
Deposits.....	4,995,956 56
	\$6,121,916 59

OFFICERS:

C. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Cashier.
 A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER, A. E. THORNTON,
 H. T. INMAN, F. E. BLOCK, S. M. INMAN,
 A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
 Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
 C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
 A. D. Schofield, H. J. Lamar, Mallory H. Taylor.
 N. B. Corbin, W. D. Lamar, T. C. Burke.
 Sam Mayer, W. R. Rogers.

Collections made on Macon without cost, and all points in Georgia
 at lowest rates. Remittances made for Collections in
 New York exchange on day of payment
 at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - \$200,000 00
 Undivided Profits, - 300,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN, JACOB PHINIZY, WILLIAM A. LATIMER,
 ROBERT D. SPALDING, TRACY L. HICKMAN, JAMES WHITE,
 HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR.,
 CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. OTHWELL

Unexcelled Facilities for Handling Collec
 We Remit on Day of Payment

**THE
THIRD NATIONAL BANK**

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
 W. H. NETHERLAND, VICE-PRESIDENT.
 JAMES GAYLE, CASHIER.
 C. W. DIERUF, ASSISTANT CASHIER.

DIRECTORS:

JUNE W. GAYLE, A. V. THOMSON, PERCIVAL MOORE,
 JOHN J. MCHENRY, A. T. HERT, W. H. NETHERLAND
 OWEN TYLER.

Special facilities for handling collections on Louisville and all
 Southern points.

Charleston, S. C.

**THE
PEOPLES NATIONAL BANK**

OF CHARLESTON.

Capital, - - - - - \$300,000
 Surplus and Undivided Profits, 180,000

DEPOSITS:

February, 1899..... \$818,000
 February, 1900..... 1,109,000
 February, 1901..... 1,240,000
 February, 1902..... 1,606,000
 February, 1903..... 2,004,000
 February, 1904..... 2,037,000
 February, 1905..... 2,168,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

Nashville, Tenn.

S. J. KEITH, President.

J. H. FALL, Vice-President.

W. C. DIBRELL, Vice-President.

J. T. HOWELL, Cashier.

G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
 Surplus and Profits, 500,000 00
 Deposits, - - - - - 3,900,000 00

This Bank has larger Surplus and Profits than all other
 banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR
 RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to
 offer that Attractive Combination.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'- FARLEY NATIONAL BANK,

Statement at close of business May 29, 1905.

RESOURCES.	
Loans and discounts.....	\$1,626,136 45
Government and Alabama bonds and stocks.....	481,607 60
Cash and demand exchange.....	1,503,385 74
Due from U. S. Treasurer, 5 per cent fund.....	12,300 00
	\$3,603,849 79
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and net profits.....	236,361 78
Circulation.....	250,000 00
Deposits.....	2,597,188 01
	\$3,603,849 79

JOSEPH L. HALL, President. LOUIS B. FARLEY, Cashier.
M. P. LeGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.
R. E. SHIBELS, Asst. Cashier.

UNITED STATES DEPOSITORY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Capital,	\$1,000,000 00
Shareholders' Liability, . .	1,000,000 00
Surplus and Undivided Profits,	160,000 00
Security to Depositors, . .	\$2,160,000 00

*This bank furnishes the greatest security to
depositors of any bank in
Tennessee.
All accounts solicited.*

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea,
Robt. J. Lyles, Horatio Berry, Jno. B. Ransom, Norman Kirkman,
A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry,
N. P. LeSueur.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition May 29, 1905.

RESOURCES.	
Loans	\$1,728,636 65
United States bonds.....	370,000 00
Premiums on bonds.....	23,000 00
Overdrafts.....	4,546 47
Stocks and real estate owned.....	31,500 00
Furniture and fixtures.....	10,000 00
Cash:	
With reserve agents.....	\$495,005 48
With other banks.....	166,460 61
In our vaults.....	293,059 77
	\$3,122,228 98
LIABILITIES.	
Capital paid in.....	\$300,000 00
Surplus and profits, net.....	221,879 57
Currency outstanding.....	300,000 00
Deposits.....	2,300,349 41
	\$3,122,228 98

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$3,999,377 78
Overdrafts.....	503 64
U. S. bonds and premiums.....	364,500 00
Other bonds and stocks.....	23,700 00
Real estate—old bank building.....	58,000 00
Cash and due from banks, etc.....	2,320,564 00
	\$6,955,547 40
LIABILITIES.	
Capital Stock.....	\$500,000 00
Surplus and profits.....	354,314 46
Circulation.....	500,000 00
Deposits—	
Individual.....	\$4,767,178 61
Bank.....	783,854 33
United States.....	50,000 00
	\$6,955,547 40

OFFICERS:

W. P. G. HARDING, President. A. R. FORSYTH, Asst. Cashier.
J. H. WOODWARD, Vice-President. F. S. FOSTER, Asst. Cashier.
J. H. BARR, Vice-Pres. & Cash. THOMAS BOWRON, Asst. Cashier

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS & SPECIALTY

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - -	\$150,000
Surplus and Profits (Earned)	\$500,000

Largest Percentage of Surplus and Profits to Capital of any Bank in the Gulf States.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

AMERICAN TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - -	\$200,000 00
Surplus and Profits,	87,000 00
Deposits - - - -	2,484,000 00

Transacts a General Trust and Banking Business. Collections made throughout the State on the most Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

Knorrville, Tenn.

Condensed Report of

THE HOLSTON NATIONAL BANK OF KNOXVILLE, TENN.,

Made to the Comptroller of the Currency at Close of
Business May 29th, 1905.

RESOURCES.

Loans, discounts and investments	\$799,749 75
Overdrafts	17,993 74
United States bonds and premiums on same	260,975 00
Banking house, furniture and fixtures	8,406 21
Cash, due from banks and U. S. Treasurer	301,150 41

Total \$1,388,276 11

LIABILITIES.

Capital stock	\$200,000 00
Surplus and undivided profits	49,487 73
Circulation outstanding	197,500 00
Deposits	894,587 39
U. S. bonds borrowed	21,700 00
Bills re-discounted	25,000 00

Total \$1,388,276 11

OFFICERS.

JOSEPH P. GAUT, President.
D. A. ROSENTHAL, Vice-President.
JNO. A. ARMSTRONG, Assistant Cashier.

Careful attention given to all business entrusted us. Collections
on this State promptly made and remitted for at lowest
rates on day of payment.

HOUSTON, TEXAS.

SOUTH TEXAS NATIONAL BANK.

Capital, - - - \$500,000
Surplus and Profits, 280,000

OFFICERS.

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier. C. A. MCKINNEY, Asst. Cashier.

All Profitable Business Solicited.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition May 29, 1905.

RESOURCES.

Loans and overdrafts	\$1,620,665 64
Banking house	120,000 00
United States bonds	200,000 00
Premium on United States bonds	6,500 00
Cash and exchange	1,336,031 94

\$3,283,197 58

LIABILITIES.

Capital stock	\$300,000 00
Surplus and profits	395,319 93
Circulation	200,000 00
Deposits	2,387,857 65

\$3,283,197 58

OFFICERS:

K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.

THE AMERICAN EXCHANGE NATIONAL BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$1,000,000. Surplus, \$500,000.

U. S. DEPOSITORY.

ROYAL A. FERRIS, . . . PRESIDENT.
NATHAN ADAMS, CASHIER.

Special Facilities for the Handling of Collections on Dallas
and other Texas Points.

Your Account is Especially Solicited.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$5,494,657 69
STOCKS, BONDS AND SECURITIES	6,357,979 22
REAL ESTATE	102,401 08
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
DUE FROM BANKS	7,873,157 30
CASH ON HAND	3,374,097 73

\$24,502,293 02

LIABILITIES.

CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,089,013 21
CIRCULATION	934,500 00
DEPOSITS	21,448,779 21

\$24,502,293 02

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
THOMAS KEELY, Vice-President.

F. G. MOFFAT, Cashier.
W. C. THOMAS, Assistant Cashier.
C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,
W. S. CHEESMAN
L. H. EICHOLTZ,

J. A. McCLURG,
THOMAS KEELY,
F. G. MOFFAT,
W. C. THOMAS,

C. S. HAUGHWOUT,
GEORGE F. BAKER, New York.
JAMES H. HYDE, New York,

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Detroit, Mich.

Commercial National Bank

OF DETROIT.

Statement at close of business Aug. 25, 1905.

RESOURCES.		
Loans and discounts	\$3,700,554 31	
Overdrafts	559 49	
Furniture, fixtures and safe deposit vaults	24,000 00	
United States bonds at par	1,000,000 00	
Other bonds and securities	37,731 30	
Premium on bonds	40,000 00	
Due from other banks	\$9,316,654 19	
Cash on hand	851,079 41	3,167,743 60
		\$9,970,587 61
LIABILITIES.		
Capital stock	\$1,000,000 00	
Surplus	500,000 00	
Undivided profits	82,019 83	
National bank notes outstanding	735,200 00	
Deposits	7,036,243 73	
Reserve for taxes	17,124 00	
		\$9,970,587 61

OFFICERS:

MORRIS L. WILLIAMS, President.
 GEORGE HENDRIE, Vice-President.
 CHAS. L. PALMS, Vice-President.
 F. A. SMITH, Cashier.
 H. H. SANGER, Asst. Cashier.
 W. A. McWHINNEY, Asst. Cashier.
 J. H. HART, Auditor.

Special Facilities for the Handling of Collections on Detroit
 and Other Michigan Points.

Three Per Cent Paid on Certificates of Deposit.

ESTABLISHED IN 1864.
 LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition May 29, 1905.

RESOURCES.		
Loans and discounts	\$4,311,061 01	
Real estate	705 00	
Bank building and fixtures	170,000 00	
Cash resources:		
Stocks, bonds and claims	\$54,461 45	
Due from banks	349,937 17	
U. S. Bonds	840,490 76	
U. S. Treasurer	43,400 00	
Cash	353,458 03	1,841,747 41
		\$6,223,613 51
LIABILITIES.		
Capital stock	\$800,000 00	
Surplus and undivided profits (net)	484,530 36	
Circulation	800,000 00	
Deposits	4,138,993 23	
		\$6,223,613 51

OFFICERS:

J. M. BARNETT, President.
 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
 CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
 W. R. SHELDON, J. H. MARTIN,
 WM. JUDSON, E. G. STUDLEY,
 H. J. HOLLISTER, L. H. WITHEY,
 J. C. HOLT, GEO. C. PIERCE,
 CLAY H. HOLLISTER, W. D. STEVENS,
 EDWARD LOWE, HENRY IDEMA,
 W. W. CUMMER.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$12,555,559 68
OVERDRAFTS	47,093 62
BONDS FOR CIRCULATION	50,000 00
OTHER BONDS ON HAND	2,152,794 13
BANKING HOUSE & SAFE DEPOSIT VAULTS	250,000 00
CASH ON HAND	\$4,803,517 28
CITY CHECKS	1,151,546 11
DUE FROM BANKS	4,393,079 54
DUE FROM U. S. TREASURER	28,000 00 10,376,142 93
TOTAL	\$25,431,590 36

LIABILITIES.

CAPITAL STOCK PAID IN	\$1,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	423,345 04
CIRCULATION	49,400 00
INDIVIDUAL DEPOSITS	\$18,009,528 21
DUE BANKS	4,949,319 11 22,958,845 32
TOTAL	\$25,431,590 36

This Bank is fully equipped to care for the accounts
 of Banks and Bankers. It respectfully solicits corre-
 spondence with those who contemplate making changes
 or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
 FRED. G. McNALLY, F. M. BLOUNT,
 WILLIAM BEST, JOHN M. SMYTH
 MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
 F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.
 JOHN E. SHEA, ASST. CASHIER.

ESTABLISHED 1864.

Commercial National Bank

of Chicago.

CONDITION AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$24,771,721 84
OVERDRAFTS	137 50
REAL ESTATE	58,717 35
U. S. BONDS AT PAR	700,000 00
OTHER BONDS AND STOCKS	3,629,020 85
DUE FROM U. S. TREASURER	117,500 00
CASH AND DUE FROM OTHER BANKS	12,436,333 18
TOTAL	\$40,715,430 78

OFFICERS.

JAMES H. ECKELS, President.
 JOSEPH T. TALBERT, Vice-President.
 RALPH VAN VECHTEN, 2d Vice-President.
 DAVID VERNON, 3d Vice-President.
 N. R. LOSCH, Cashier.
 G. B. SMITH, Assistant Cashier.
 H. C. VERNON, Assistant Cashier.
 H. E. SMITH, Asst. Cashier and Auditor.
 WM. T. BRUCKNER, Assistant Cashier.
 L. SCHUETZ, Asst. Manager Foreign Banking Dept.

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	803,230 67
NATIONAL BANK NOTES OUTSTANDING	700,000 00
DEPOSITS	36,212,200 21
TOTAL	\$40,715,430 78

DIRECTORS.

FRANKLIN MAC VEAGH,
 WM. J. CHALMERS,
 ROBERT T. LINCOLN,
 E. H. GARY,
 PAUL MORTON,
 DARIUS MILLER,
 CHARLES F. SPALDING,
 JOSEPH T. TALBERT,
 JAMES H. ECKELS.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances
 and Cable Transfers made to all parts of the world.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

THE

FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Aug. 25, 1905.

RESOURCES.

Loans and discounts.....	\$4,999,475 16
U. S. bonds and premiums.....	697,045 67
Bonds and securities.....	409,168 43
Real estate and fixtures.....	72,139 18
Due from banks and U. S. Treasury.....	\$1,325,434 93
Cash.....	687,395 92
	\$8,187,658 38

LIABILITIES.

Capital stock.....	\$600,000 00
Surplus and profits.....	501,812 46
Circulation.....	\$3,102,812 46
Deposits:	
Individual.....	\$2,816,835 36
Bank.....	3,294,576 81
U. S. deposits.....	100,000 00
U. S. bond account.....	313,443 73
	\$8,187,658 38

Comparative Statement of Deposits.

OCTOBER 6, 1896.....	\$246,533 79
SEPTEMBER 5, 1900.....	\$2,757,185 96
SEPTEMBER 6, 1904.....	\$5,070,865 85
AUG. 25, 1905.....	\$6,524,845 92

CHARLES A. HINSCH, President.

EDWARD REITER, Cashier.

JAB. M. GLENN, Vice-President.

MONTE J. GOBLE, Asst. Cashier.

CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, AUGUST 25, 1905.

RESOURCES.

LOANS.....	\$13,313,786 24
UNITED STATES BONDS.....	207,000 00
REAL ESTATE.....	37,787 28
CASH AND EXCHANGE.....	7,688,443 48
TOTAL.....	\$21,245,017 00

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$2,000,000 00
SURPLUS AND PROFITS.....	971,602 24
CURRENCY IN CIRCULATION.....	99,997 50
U. S. BOND ACCOUNT.....	50,000 00
DUE DEPOSITORS.....	18,123,417 00
TOTAL.....	\$21,245,017 00

OFFICERS:

JOHN A. LYNCH, President.

W. T. FENTON, Vice-President.

R. M. McKINNEY, Cashier.

R. L. CRAMPTON, Assistant Cashier.

O. H. SWAN, Assistant Cashier.

THOMAS JANSEN, Assistant Cashier.

Chicago, Ill.

The Continental National Bank
OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....	\$36,157,784 66
STOCKS AND BONDS.....	1,816,575 13
	\$37,974,359 79
U. S. BONDS TO SECURE CIRCULATION..	50,000 00
OVERDRAFTS.....	5,030 49
REAL ESTATE.....	5,556 02
DUE FROM BANKS AND	
U. S. TREASURER.....	\$8,837,480 14
CASH.....	12,477,819 68
	21,315,279 72
Total.....	\$59,350,226 02

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$2,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	238,720 81
CIRCULATION.....	49,400 00
DEPOSITS.....	55,082,106 11

TOTAL.....\$59,350,226 02

OFFICERS:

JOHN C. BLACK, President.

BENJAMIN S. MAYER, Assistant Cashier.

GEORGE M. REYNOLDS, Vice-President.

W. G. SCHROEDER, Assistant Cashier.

N. E. BARKER, Vice-President.

HERMAN WALDECK, Assistant Cashier.

IRA P. BOWEN, Assistant Cashier.

JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.

THE National Live Stock Bank OF CHICAGO.

Statement at close of business Aug. 25, 1905.

ASSETS.	
Loans and discounts.....	\$6,495,014 53
Overdrafts.....	\$99 03
U. S. bonds.....	50,000 00
Other bonds.....	85,000 00
Cash and due from banks.....	4,437,244 43

\$11,068,167 98

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	\$57,301 03
Circulation.....	50,000 00
Dividends unpaid.....	657 00
Deposits.....	8,710,209 95

\$11,068,167 98

OFFICERS:
S. R. FLYNN, President. G. A. RYTHIER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:
NELSON MORRIS, ARTHUR G. LEONARD, GATES A. RYTHIER
JOHN A. SPOOL, SAMUEL COZZENS, S. R. FLYNN.
LEVI B. DOUD, JAMES H. ASHBY.

Chicago, Ill.

Fort Dearborn National Bank, CHICAGO.

Report at close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$6,499,336 30
Overdrafts.....	285 15
U. S. bonds, par value.....	1,000,000 00
Premium on U. S. bonds.....	25,000 00
Other bonds.....	375,400 00
Real estate.....	5,000 00
Due from U. S. Treasurer.....	50,000 00
Cash and sight exchange.....	4,147,571 83

\$12,102,573 27

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus.....	125,000 00
Undivided profits.....	113,757 87
Circulation.....	992,600 00
Dividends unpaid.....	304 50
Deposits.....	9,870,910 90

\$12,102,573 27

OFFICERS.
L. A. GODDARD, President.
CHAS. L. FARRELL, Vice-Pres. NELSON N. LAMPERT, Vice-Pres.
HENRY R. KENT, Cashier.

DIRECTORS.
Chas. W. Hinkley, Richard Fitzgerald,
Edward E. Moberly, Chas. A. Diamond,
Calvin H. Hill, John A. King, L. A. Goddard,
Walter S. Boule, D. E. Hartwell.

The Accounts of Corporations, Firms and Individuals
Respectfully Solicited.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 29, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$15,037,358 67	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	8,905,983 98	SURPLUS AND UNDIVIDED PROFITS.....	6,708,601 44
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00	UNPAID DIVIDENDS.....	78,036 38
SAFE DEPOSIT VAULTS.....	160,000 00	RESERVED FOR INTEREST & CONTINGENT FUND.....	127,476 76
CASH IN VAULTS AND DEPOSITORIES.....	5,694,057 11	RESERVED FOR TAXES "1905".....	120,000 00
		RESERVED FOR EXTRA "XMAS" 4% DIVIDEND, 1905.....	120,000 00
		DEPOSITS.....	17,565,386 82
	\$27,737,399 76		\$27,737,399 76

OFFICERS:
FESTUS J. WADE.....President.
CORWIN H. SPENCER, 1st Vice-President. WILLIAM MAFFITT, Asst. Treasurer.
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GEORGE W. WILSON, 3d Vice-Pres. & Treasurer. EDWARD BUDER, Asst. Treasurer.
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GEO. B. CUMMINGS, Asst. Trust Officer. H. V. COOKE,
WM. FOLEY, Bond Officer. GEO. SCHUCKEE, Manager Foreign Exchange Department.
JAMES W. BELL, Manager Savings Department. W. J. DUGGAN, Manager Credit Department.
THEODORE BOTHMANN, Auditor. MRS. R. GRAHAM FROST, Manager, Women's Department.

To those who wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

The First National Bank of Chicago

Statement of Condition Aug. 25, 1905.

ASSETS.	
Loans and discounts.....	\$63,352,287 23
United States bonds, par value.....	2,107,000 00
Other bonds and stocks, market value....	5,789,701 39
National Safe Deposit Company stock, bank building.....	1,250,100 00
Cash Resources:	
Due from banks, Eastern exchange.....	\$30,695,410 79
Checks for Clearing House.....	2,187,163 77
Cash on hand.....	18,408,824 89
Due from U. S. Treasurer.....	182,859 00—41,452,248 95

\$112,981,937 57

LIABILITIES.	
Capital stock paid in.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Other undivided profits.....	1,172,661 79
Discount collected, but not earned.....	393,144 72
Special deposit of United States bonds....	552,000 00
Circulating notes received from Comptroller.....	\$1,651,000 00
Less amount on hand.....	9,400 00—1,641,600 00
Dividends unpaid.....	3,563 00
Deposits.....	96,178,398 06

\$112,981,937 57

OFFICIAL ORGANIZATION.

JAMES B. FORGAN, President.
Division "A" DAVID R. FORGAN, Vice-President. E. S. THOMAS, Assistant Manager.
Division "B" GEORGE D. BOULTON, Vice-President. FRANK E. BROWN, Asst. Manager.
Division "C" HOWARD H. HITCHCOCK, Vice-Pres. CHARLES N. GILLET, Asst. Manager.
Division "D" RICHARD J. STREET, Manager. FRANK O. WETMORE, Cashier.
Division "E" HOLMES HOGE, Manager. CHARLES H. NEWHALL, Asst. Manager.
Division "F" AUGUST BLUM, Manager. HERBERT W. BROUGH, Asst. Manager.
Law Department. JAMES D. WOLEY, Asst. Attorney.
Bond Department. EMILE K. BOISOT, Manager.
Foreign Exchange Department. JOHN J. ARNOLD, Asst. Manager.
Auditing Department. M. D. WITKOWSKY, Auditor.
Discount and Collateral Department. E. J. BLOSSOM, Manager.
Credit and Statistical Department. H. A. HOWLAND, Manager.
Clerical and Bookkeeping Department. WILLIAM H. MONROE, Assistant Cashier.

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business June 23, 1905.

ASSETS.	
Loans and discounts.....	\$2,514,846 88
U. S. bonds to secure circulation.....	300,000 00
U. S. bonds and other bonds.....	372,650 17
Real estate.....	18,908 60
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	2,028,870 05
	\$5,363,974 90
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	220,646 05
Circulation.....	300,000 00
Dividends unpaid.....	733 00
Deposits.....	4,342,593 84
	\$5,363,974 90

OFFICERS:

J. C. AINSWORTH, President. R. W. ECHMEER, Cashier.
W. B. AYER, Vice-President. A. M. WRIGHT, Asst. Cash.
H. LEA BARNES, 2d Vice-Pres. W. A. HOLT, Asst. Cashier.

CORRESPONDENTS.

National City Bank, New York. National Bk of Commerce, Kan. City.
National Park Bank, New York. First National Bank, Omaha.
Chase National Bank, New York. Northwestern Nat. Bk of Minneapolis.
First National Bank, Pittsburgh. McCormick & Co., Salt Lake City.
Merchants' National Bank, Boston. First National Bank, Denver.
Corn Exchange National Bk, Chicago. The Nevada Nat. Bank, San Francisco.
Philadelphia National Bank, Phila. Union Trust Co., San Francisco.
Franklin National Bank, Phila. Crocker-Woolworth Nat. Bk, San Fran.
Continental National Bank, Chicago. Farmers' & Merch. Nat. Bk, Los Angeles.
National Bank of Commerce, St. Louis.
Make a specialty of handling collections on Oregon, Washington,
Idaho, Montana and Utah.
Drafts issued direct on all the principal cities of Europe and the Orient.

THE MECHANICS-AMERICAN NATIONAL BANK

OF ST. LOUIS.

SUCCESSOR TO

Mechanics National and American Exchange Nat. Banks.

ESTABLISHED 1857.

ESTABLISHED 1864

Capital, - - \$2,000,000
Surplus, - - 2,500,000

WE KNOW YOUR WANTS AND
WE WANT YOUR BUSINESS.

Walker Hill, President. J. S. Calfee, Asst. Cashier.
W. J. Kinsella, Vice-President. J. A. Berninghaus, Asst. Cash.
Ephron Catlin, Vice-President. G. M. Trumbo, Asst. Cashier.
H. P. Hilliard, Vice-President. Charles L. Allen, Asst. Cashier.
L. A. Battaille, Cashier. F. M. Gardner, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition May 29, 1905.

RESOURCES	LIABILITIES
Loans.....	Capital stock.....
Bonds and stocks.....	Surp. and undivided profits.....
Real estate.....	Deposits.....
Overdrafts.....	Municipal bond loan acct.....
Safety deposit vaults.....	Reserve for taxes, re-insur-
Cash and exchange.....	ance and interest on sav-
All other resources.....	ings accounts.....
	All other liabilities.....
\$27,865,974 60	\$27,865,974 60

OFFICERS

JULIUS S. WALSH, President. HUGH R. LYLE, Asst. Secretary
BROCKINRIDGE JONES, V.-Pres. & Counsel. HENRY C. IBBOTSON, Asst. Sec.
JOHN D. DAVIS, Vice-Pres. FREDERICK VIERLING, Trust Officer
SAMUEL E. HOFFMAN, V.-Pres. H. S. AMES, Asst. Trust Officer
JAMES E. BROOK, Secretary. W. G. LACEY, Bond Officer
WM. MCC. MARTIN, Safe Deposit Officer

DIRECTORS:

JOHN I. BEGGES JOHN D. DAVIS S. E. HOFFMAN WM. D. ORTHWEIN
WILBUR F. BOYLE H. I. DRUMMOND CHAS. H. HUTTIG H. CLAY PIERCE
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JULIUS S. WALSH

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$2,359,922 57
U. S. bonds.....	100,000 00
Premium on U. S. bonds.....	4,572 50
Furniture and fixtures.....	12,000 00
Government and municipal bonds.....	\$170,488 10
Cash and sight exchange.....	1,966,517 04
Five per cent redemption fund with U. S. Treas-	
urer.....	9,000 00
	\$4,618,500 21
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	67,049 79
Circulation.....	180,000 00
Demand deposits.....	4,171,450 42
	\$4,618,500 21

Accounts of Banks, Bankers and Individuals Received upon
Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON.
GRAHAM G. LACY, E. H. ZIMMERMAN.
THOMAS B. CAMPBELL.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1878.

ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$2,313,073 08
U. S. bonds and securities.....	240,993 50
Banking house.....	25,000 00
Cash and reserve.....	1,721,550 64
Total.....	\$4,300,618 22
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	212,434 80
National bank notes outstanding.....	100,000 00
Deposits.....	3,794,183 42
Total.....	\$4,300,618 22

L. C. BURNES, President.

HUSTON WYETH, } Vice-Presidents.
JAS. N. BURNES, }

A. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas,
Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.
SECURITY BANK OF MINNESOTA
 AT MINNEAPOLIS.

Statement at close of business May 29, 1905.

RESOURCES.	
Loans and discounts.....	\$8,132,502 24
Overdrafts.....	7,890 60
U. S. and other bonds, stocks and securities.....	142,677 39
Real estate.....	59,692 51
Cash on hand and due from banks.....	1,688,845 48
	\$11,031,708 22
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	632,991 78
Deposits.....	9,398,716 44
	\$11,031,708 22

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
 E. F. MEARLE, Vice-President. J. S. POMEROY, Cashier.
 FRED. SPAFFORD, Asst. Cashier. GEO. LAUTHER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank
 OF MINNEAPOLIS, MINN.

Statement at the close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts.....	\$6,442,845 39
U. S. and other bonds.....	813,125 84
Banking house, furniture and fixtures.....	350,000 00
Cash and due from banks.....	4,204,336 88
	\$11,710,308 11
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	749,691 14
Circulation.....	245,500 00
Deposits.....	9,729,116 97
	\$11,710,308 11

OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
 M. R. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
 E. W. DECKER, Vice-President. CHAR. W. FARWELL, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, \$2,330,000 00.

Duluth, Minn.

The American Exchange Bank
 OF DULUTH, MINNESOTA.

(Established 1879)

Capital, - - \$500,000 00
 Surplus (Earned), - 380,000 00

OFFICERS.

HAMILTON M. PEYTON, President. WM. G. HEGARDT, Cashier.
 CHESTER A. CONGDON, Vice-President. ISAACS. MOORE, Asst. Cashier.
 COLIN THOMSON, 2nd Asst. Cashier.

DIRECTORS.

T. F. COLE, Pres. Oliver Mining Co. A. GOWAN, Lumber, Pres. Gowan and Minnesota Iron Co. Peyton Twohy Co.
 G. A. TOMLINSON, Vessel Owner. KENNETH CLARK, Pres. Merchants' National Bank, St. Paul.
 W. C. AGNEW, Manager Mahoning Mine. H. M. PEYTON, Peyton, Kimball & Barber, Lumber.
 S. G. KNOX, Knox Lumber Co. A. H. CRASSWELLER, Att'y-at-law.
 C. A. CONGDON, Bilson & Congdon. JAMES C. HUNTER.

We Invite the Accounts and Collections of Banks, Bankers, Corporations, Firms and Individuals.

Special Attention Given to Collections.

Saint Paul, Minn.
THE MERCHANTS NATIONAL BANK
 OF SAINT PAUL, MINN.

Statement at close of business May 29, 1905.

RESOURCES.	
Loans and discounts.....	\$5,184,727 72
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	127,793 73
Banking house.....	190,000 00
Cash and due from banks.....	2,844,868 04
	\$9,047,389 61
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	325,000 00
Undivided profits.....	42,456 67
Circulation.....	565,000 00
Deposits.....	7,114,989 84
	\$9,047,389 61

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Vice-Pres't.
 C. H. BIGELOW, Vice-President. H. W. PARKER, Cashier.
 H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON. GEO. H. PRINCE. L. P. ORDWAY.
 KENNETH CLARK. D. R. NOYES. F. B. KELLOGG.
 J. H. SKINNER. E. N. SAUNDERS. C. H. BIGELOW.
 LOUIS W. HILL. W. M. WATKINS.

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK
 OF MINNEAPOLIS.

Statement of condition May 29, 1905.

ASSETS.	
Loans and discounts.....	\$10,079,170 96
Railroad and other bonds.....	418,713 00
United States bonds, at par.....	1,050,000 00
Cash on hand and due from banks.....	3,866,587 45
	\$15,414,473 41
LIABILITIES.	
Capital.....	\$3,000,000 00
Surplus.....	1,400,000 00
Undivided profits.....	127,781 19
Circulation.....	847,995 00
Deposits.....	10,538,697 22
United States bond account.....	200,000 00
	\$15,414,473 41

OFFICERS:

F. M. PRINCE, President.
 C. T. JAFFRAY, Vice-President. GEORGE F. ORDE, Cashier.
 D. MACKERCHAR, Asst. Cashier. ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS-ACCOUNTS INVITED.

New York City.

THE IRVING NATIONAL BANK—Capital, Surplus and Profits, \$2,081,000—invites Business and Personal Accounts.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE
WASHINGTON NATIONAL BANK
OF SEATTLE

At the close of business May 29, 1905.

RESOURCES.	
Loans and discounts	\$2,344,142 41
Railroad bonds.....	111,736 39
U. S. bonds	556,400 00
State and county warrants.....	299,679 31
Cash.....	392,807 91
Due from banks and reserve agents.....	646,916 15
	\$4,351,672 17
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus, profits, etc.....	487,288 87
Circulation	30,000 00
Deposits	3,734,383 30
	\$4,351,672 17

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice-President. R. S. WALKER, Assistant Cashier.
RALPH S. STACY, Cashier. S. G. GRAVES, Assistant Cashier.
LEROY M. BACKUS, Assistant Cashier.

We make a specialty of collections in this State and vicinity, and
remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859.

INCORPORATED 1903.

Statement at close of business May 29, 1905.

RESOURCES	
Loans and Discounts.....	\$1,100,071 62
Stocks and Securities.....	177,240 35
Real Estate.....	35,000 00
Furniture, Fixtures and Vaults.....	14,000 00
RR. Bonds, 1st mortgages	\$300,000 00
Due from banks.....	661,703 92
Cash on hand.....	211,491 86
	1,273,195 78
LIABILITIES.	
Capital.....	\$250,000 00
Surplus fund.....	50,000 00
Undivided profits.....	22,301 19
Deposits.....	2,287,212 56
	\$2,599,513 75

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 56.

Correspondence and personal interviews invited with those con-
templating making changes or opening new accounts.

M. H. WALKER, President.
THOMAS WEIR, Vice-President. E. O. HOWARD, Asst. Cashier.
L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier

Tacoma, Wash.

FIDELITY TRUST COMPANY
BANK,

TACOMA, WASH.

Statement of condition May 29, 1905.

RESOURCES.	
Loans and discounts	\$1,007,700 13
U. S. and other bonds and warrants.....	129,640 78
Real estate	28,994 92
Bank building	250,000 00
Cash and due from banks.....	703,933 19
	\$2,120,269 02
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net	67,890 52
Deposits	1,752,378 50
	\$2,120,269 02

OFFICERS:

J. C. AINSWORTH, President. ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice President. F. P. HASKELL Jr., Assistant Cashier.
P. C. KAUFFMAN, 2d Vice-Pres. GEORGE BROWNE, Secretary.

Unexcelled Facilities for Making Collections on the Pacific
Northwest.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,
BANKERS.

Statement of Condition March 14, 1905.

RESOURCES.	
Loans.....	\$2,832,717 74
Furniture and fixtures.....	5,000 00
Bonds and cash securities.....	\$293,225 00
Cash on hand and due from banks....	2,935,113 20
Total Cash resources.....	3,228,338 20
	\$6,066,056 94
LIABILITIES.	
Capital.....	\$250,000 00
Undivided profits	21,765 15
Deposits.....	5,794,290 79
	\$6,066,056 94

Facilities Unexcelled for Making Collections
Throughout the Rocky Mountain Region.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS AUGUST 25, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$9,118,647 92	CAPITAL.....	\$1,500,000 00
U. S. BONDS	700,000 00	UNDIVIDED PROFITS	45,895 16
PREMIUM ON U. S. BONDS.....	35,000 00	RESERVE FOR TAXES.....	7,125 00
INVESTMENT SECURITIES.....	376,685 44	CIRCULATION	350,000 00
REAL ESTATE.....	85,547 88	DEPOSITS.....	11,756,577 67
ASSESSMENT DUE FROM STOCKHOLDERS	4,200 00	NOTES AND BILLS RE-DISCOUNTED.....	348,015 67
CASH AND DUE FROM BANKS.....	3,687,033 86		
TOTAL	\$14,007,114 50	TOTAL	\$14,007,114 50

OFFICERS:

FREDERICK VOGEL Jr., President.
FRANK J. KIPP, Cashier.
OSCAR KASTEN, Assistant Cashier.

WM. BIGELOW, Vice-President.
THOMAS E. CAMP, Assistant Cashier.
HENRY KLOES, Assistant Cashier.

DIRECTORS:

E. MARINER,
C. F. PFISTER,
GEO. P. MILLER,

WM. BIGELOW,
J. H. VAN DYKE JR.,

FRED. T. GOLL,
F. VOGEL JR.,
JOHN I. BEGGS.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITARY.

*Condensed from Report to the Comptroller May 29, 1905.***RESOURCES.**

Loans and discounts.....	\$7,230,954 96
Overdrafts.....	336 88
U. S. bonds and premiums.....	3,034,000 00
Other stocks and bonds.....	154,703 92
Banking house.....	300,000 00
Sight exchange.....	\$1,685,330 35
Cash.....	1,884,848 70
	\$13,258,194 81

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,531,003 44
Circulation.....	1,498,900 00
Deposits.....	8,728,291 37
	\$13,258,194 81

OFFICERS:

S. G. MURPHY, President. JAMES MOFFITT, Vice-President.
 JAMES K. LYNCH, Vice-Pres. J. K. MOFFITT, Cashier.
 J. H. SKINNER, Assistant Cashier.

Accounts invited from banks, corporations and individuals.
 Collections carefully attended to and promptly remitted.

California Business

of Eastern Banks
 and Trust Companies
 promptly and accurately
 handled.

Our Banking and Trust
 Departments are Complete.

Merchants Trust Company,

Paid up Capital \$350,000,

Los Angeles, California.

W. L. BRENT, President.

JOS. C. WICKHAM, Cashier.

L. L. ELLIOTT, General Manager

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ANNUAL.

1905 ISSUE.

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BOSTON.

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AVAILABLE IN ALL PARTS OF THE WORLD.*

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Safe Steam Railroad, Underlying Coal Company, and Railroad Bridge
Bonds, paying from 4% to 5%, generally on hand.
Detailed description on application.

Our specialty is dealing in current and uncurrent bonds and stocks as mentioned above.

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TELEPHONES:
2794 2795 BROAD.

HARTFIELD AND LIEBER CODES.

CABLE ADDRESS:
FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NEW YORK.

STATEMENT AT CLOSE OF BUSINESS 7th DAY OF JUNE, 1905.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,525,817 67

RESOURCES.

Bonds and mortgages.....	\$1,891,500 00
Amount of stock and bond investments (market value, \$24,080,349 53) book value.....	23,579,743 84
Amount loaned on collaterals.....	52,917,574 38
Other loans, including bills purchased.....	3,633,700 00
Due from banks, bankers and brokers.....	11,963 23
Real estate: banking house, \$1,000,000; other real estate, \$450,000.....	1,450,000 00
Cash on deposit in banks or other moneyed institutions.....	8,013,974 57
Specie: U. S. legal tender notes and notes of national banks.....	3,003,699 92
Total	\$92,992,161 94

LIABILITIES.

Capital stock paid in, in cash.....	\$1,000,000 00
Undivided profits on market value, \$7,436,117 30	
Undivided profits (less current expenses and taxes paid), book value.....	7,525,817 67
Deposits	84,168,611 26
Other liabilities not included under any of the above heads, viz:	
Certified checks.....	\$296,828 01
Unpaid dividends.....	905 00
	297,733 01
Total	\$92,992,161 94

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN JR., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

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WILLIAM WALDORF ASTOR,
D. O. MILLS,
ROBERT F. BALLANTINE,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
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D. H. KING JR.,
ROBERT C. BOYD,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
EDWIN S. MARSTON

MOSES TAYLOR PYNE,
S. S. PALMER,
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BANK AND QUOTATION

SECTION

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REVIEW OF AUGUST.

The overshadowing event of the month was undoubtedly the agreement of the Japanese and Russian plenipotentiaries upon terms of peace at the Peace Conference at Portsmouth, N. H. And yet it cannot be said that this event had most influence upon affairs. For up to the very last moment the prospects of an agreement seemed very dubious, despite which fact the stock market displayed increasing strength and activity. Quite curiously, too, the actual announcement on Tuesday, August 29, that all differences between the contestants had been removed, while at first causing an upward spurt on the Stock Exchange, was on succeeding days followed by a reaction in the stock market, and finally by a severe break.

The chief influences underlying the strength in the stock market were the favorable promise in the agricultural world and the revival in the iron and steel trades, together with growing activity in other lines of trade and business. These, combined with the large additions to population [through immigration, constitute extremely satisfactory features in the situation. Peace between Japan and Russia was welcome (though to many the result would have been regarded more satisfactory if Japan had conceded less), but the potency of the event was chiefly in its sentimental effect, and when actual announcement of the settlement came, the favorable news was availed of by speculators to realize profits, besides which a Boston stock operator made a determined onslaught on the market.

Good crops and active trade are obviously considerations of the very highest importance. In the iron industry considerable curtailment of production occurred in June and July, and the appearance of buying orders in large numbers made it evident that the reaction in that industry was to be only temporary. The tone in the cotton goods trade also considerably improved, and this is one of the industries that had shown a lagging tendency when nearly every other line of business was enjoying great prosperity. The scarcity of available supplies of cotton goods has now become quite pronounced, and with buyers more and more insistent in their efforts to secure goods, great firmness in all jobbing lines developed. The price of print cloths advanced from 3½ to 3½ cents per yard.

The excellent grain prospects—indications pointing to one of the largest yields of corn and oats on record, with a wheat crop considerably larger than the short crop of last year—was reflected in receding prices for

grain. September wheat in this market declined from 90 $\frac{1}{4}$ August 1 to 84 $\frac{1}{4}$ Aug. 30, with the close August 31 85 cents. Corn and oats also declined.

One of the features of the month was the glowing accounts regarding the copper trade. The metal had shown great strength for a long time past, and now the price further advanced, touching 17 cents a pound. Amalgamated Copper and all the other copper stocks and also the shares of the smelting companies felt the beneficial influence. This lasted until the very close of the month, when a Boston stock operator published advertisements in the newspapers announcing that he had organized a \$10,000,000 pool to depress prices on the Stock Exchange, and particularly the price of Amalgamated Copper, and declaring that a great break in the price of the metal was imminent. On the 31st he followed this up by a bear attack on the Stock Exchange, under which prices yielded all around.

With reference to the Russo-Japanese Peace Conference, all the indications seemed to point to the failure of the negotiations, and it was only through the personal efforts of President Roosevelt, in appealing to the Czar and the Mikado, that success was finally achieved. The Russian Commissioners agreed to recognize the preponderating interest of Japan in Corea, agreed that Russia should evacuate Manchuria and should transfer to Japan its leasehold in the Liaotung Peninsula, including Port Arthur and Dalny, and also agreed to transfer to Japan the railroad between Port Arthur and Kunshien, and furthermore agreed to grant to the Japanese certain fishing rights on the Siberian coast. The Russian Commissioners, however, refused four other conditions demanded by Japan, namely (1) that Russia should reimburse Japan for the cost of the war, (2) that the Russian naval strength in the Far East should be limited, (3) that the Russian warships interned at various neutral ports be turned over to Japan, and (4) that Russia cede the Sakhalin Island to Japan. On these four points the conferees of the two countries became deadlocked, and repeated adjournments were taken to prevent an open rupture. Finally, on instructions from the Mikado, the Japanese Commissioners gave way on all points except that the Sakhalin Island is to be divided between the two countries, Russia retaining the northern half and Japan getting the southern half.

The money market was firmer. Increased speculation on the Stock Exchange caused an advance in the rate for call loans, while there was a better demand for time loans induced by expectations that the outflow of money to the interior might reach considerable proportions, owing to the magnitude of the agricultural harvest. This demand for time loans, however, was mainly for short contracts which would carry the borrowers over into November.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Stock Exchange—Range for week.....	1 $\frac{1}{2}$ -2 $\frac{1}{2}$	1 $\frac{1}{2}$ -2	1 $\frac{1}{2}$ -2 $\frac{1}{2}$	1 $\frac{1}{2}$ -3
Average for week.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2	2
At banks and trust companies.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2	2
Time Loans—				
Thirty days.....	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$ -3 $\frac{1}{2}$
Sixty days.....	2 $\frac{1}{2}$	3	3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Ninety days.....	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$
Four months.....	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	4	4	4
Five months.....	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	4	4	4
Six months.....	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	4	4	4
Seven months.....	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	4	4	4
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	4-4 $\frac{1}{2}$	4-4 $\frac{1}{2}$	4-4 $\frac{1}{2}$	4 $\frac{1}{2}$
Single Names—Prime 4 to 6 months.....	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$ -4 $\frac{3}{4}$
—Good 4 to 6 months.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5

The course of the foreign exchange market during the month was rather irregular, prices moving alternately up and down, with no well-defined tendency to the market. One feature was liberal drawings of new finance bills and renewals of those which were about maturing, the firmer money market here encouraging such operations. On occasions a good supply of security bills, representing purchases of American railroad properties for European account, was also noted.

On the other hand, whenever there was a recession in exchange rates a demand for bills appeared for the transfer to London of Japanese funds remaining here out of the proceeds of the Japanese loan negotiated last April. The balance of that loan, it will be remembered, when turned over by the syndicate, was temporarily placed in this market on call with banks and trust companies.

ACTUAL RATES—BANKERS AND COMMERCIAL BILLS.

August 1—	Bankers' Bills—			Commercial Bills—		
	60 Day.	Sight.	Cable.	On Banks.	On Documents.	For Payment.
1—	4 8470-8480	4 8650-8655	4 8670-8680	4 8455-8465	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
2—	4 8470-8480	4 8650-8655	4 8675-8680	4 8440-8450	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
3—	4 8475-8485	4 8650-8655	4 8675-8680	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
4—	4 8480-8490	4 8655-8660	4 8680-8690	4 8455-8465	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
5—	4 8480-8490	4 8655-8660	4 8680-8690	4 8455-8465	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
6—	4 8470-8480	4 8650-8660	4 8675-8680	4 8445-8455	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
7—	4 8470-8480	4 8640-8655	4 8670-8680	4 8435-8445	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
8—	4 8475-8485	4 8655-8660	4 8685-8690	4 8440-8450	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
9—	4 8470-8480	4 8665-8670	4 8695-87	4 8440-8450	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
10—	4 8475-8485	4 8670-8680	4 87 -8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
11—	4 8475-8485	4 8665-8675	4 8695-8705	4 8445-8455	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
12—	4 8470-8480	4 8670-8680	4 87 -8710	4 8460-8465	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
13—	4 8475-8485	4 8665-8675	4 8705-8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
14—	4 8475-8485	4 8670-8675	4 87 -8710	4 8445-8455	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
15—	4 8485-8495	4 8665-8675	4 87 -8710	4 8460-8465	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
16—	4 8490-8490	4 8675-8680	4 8705-8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
17—	4 8475-8485	4 8665-8675	4 87 -8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
18—	4 8475-8485	4 8665-8675	4 87 -8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
19—	4 8475-8485	4 8665-8675	4 87 -8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
20—	4 8475-8485	4 8665-8675	4 87 -8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
21—	4 8475-8485	4 8665-8675	4 87 -8710	4 8450-8460	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
22—	4 8465-8475	4 8650-8660	4 8675-8685	4 8445-8455	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
23—	4 8475-8485	4 8655-8665	4 8675-8685	4 8445-8455	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
24—	4 8470-8480	4 8650-8655	4 8675-8685	4 8440-8450	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
25—	4 8460-8470	4 8645-8650	4 8670-8680	4 8435-8445	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
26—	4 8450-8460	4 8640-8645	4 8665-8675	4 8425-8435	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
27—	4 8440-8450	4 8635-8640	4 8660-8670	4 8415-8425	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480
28—	4 8445-8455	4 8635-8640	4 8660-8670	4 8415-8425	4 837 $\frac{1}{2}$ -8480	4 837 $\frac{1}{2}$ -8480

POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	14—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	27—	Sunday	4 87 $\frac{1}{2}$
2—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	15—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	28—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
3—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	16—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	29—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
4—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	17—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	30—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
5—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	18—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	31—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
6—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	19—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$			
7—	Sunday	4 87 $\frac{1}{2}$	20—	Sunday	4 87 $\frac{1}{2}$			
8—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	21—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	Open.	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
9—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	22—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	High.	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
10—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	23—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	Low.	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
11—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	24—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	Last.	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$
12—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	25—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$			
13—	Sunday	4 87 $\frac{1}{2}$	26—	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$			

The course of the stock market has been outlined in a general way in what has been said above. It remains to add that activity and buoyancy with large advances in prices were the prevailing characteristics until the last two days of the month. At first the high-priced shares were most prominent in the rise, and here some phenomenal advances were recorded, but later the whole market participated. The anthracite coal shares were taken in hand and whirled up with great rapidity. Reading common moving up from 103 $\frac{1}{2}$ August 2d to 125 $\frac{1}{2}$ August 24, Delaware & Hudson from 193 August 2d to 225 August 22d, Lackawanna from 424 $\frac{1}{2}$ August 1st to 470 August 11th and Central of New Jersey from 202 $\frac{1}{2}$ August 2d to 220 August 10th. Among other stocks New York Central sold up to 156 $\frac{1}{2}$ from 146 $\frac{1}{2}$, Great Northern to 326 from 287, Union Pacific to 138 $\frac{3}{4}$ from 129 $\frac{1}{2}$, Northern Pacific to 216 from 204, etc., etc. In the break which occurred the last two days of the month, a part of these advances was lost. United States Steel stocks were strong throughout on the revival in the iron trade, and the common stock advanced from 34 $\frac{3}{4}$ on the 2d to 37 $\frac{1}{2}$ August 29th and closed August 31st at 36 $\frac{3}{4}$. Amalgamated Copper, which was made the special object of attack at the close of the month, after selling up from 83 $\frac{3}{4}$ August 5th to 88 $\frac{3}{4}$ August 24th, dropped the last day to 82 $\frac{3}{4}$, recovering later to 83 $\frac{1}{2}$.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1903.	1904.	1903.	1902.
Stock sales—				
No. of shares.....	20,205,735	12,474,789	14,370,943	14,314,627
Par value.....	\$1,836,932,200	\$1,070,701,930	\$1,351,652,500	\$1,374,588,125
Bond sales (par value)—				
Railroad and misc. bonds.....	\$65,636,400	\$66,116,700	\$51,812,000	\$53,448,000
Gov't bonds.....	31,200	49,100	45,300	93,500
State bonds.....	23,694,600	2,051,900	4,000	237,500
Total b'd sales.....	\$89,362,500	\$68,217,700	\$51,859,300	\$53,779,000
Stock sales—				
No. of shares.....	171,042,389	75,806,465	111,450,633	118,325,297
Par value.....	\$15,945,215,475	\$6,953,857,475	\$10,434,259,109	\$11,193,708,625
Bond sales (par value)—				
Railroad and misc. bonds.....	\$395,405,300	\$435,653,400	\$451,204,600	\$604,252,500
Gov't bonds.....	395,400	517,680	870,150	652,900
State bonds.....	135,277,450	4,991,600	362,600	1,599,200
Total b'd sales.....	\$731,078,150	\$441,162,680	\$452,437,350	\$606,504,600

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of August	1903.	1904.	1903.	1902.
Jan. 1 to Aug. 1	42,815,175	62,282,900	44,361,350	61,687,950
	331,512,075	420,029,700	383,152,400	452,572,550

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1905. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 3, 1905," were made on that date, except those in italics, which are the nearest in January, 1905. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR AUGUST, AND THE YEAR TO DATE.

BONDS.		Int. Period.	Sales in August. Par value.	Price about January 3, 1905.	PRICES IN AUGUST								RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.			
U. S. Govt. Securities.			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U. S. 2s. cons. reg.	Apr. 1930	Q-J	.....	104 1/2	105	103 1/2	104 1/2	104 1/2	104 1/2	.....	.....	.....	.....	103 1/2	July 28	104 1/2	Apr. 25
U. S. 2s. cons. coupon	Apr. 1930	Q-J	.....	104 1/2	105	103 1/2	104 1/2	104 1/2	105 1/2	.....	.....	.....	.....	104 1/2	June 1	105 1/2	Mar. 31
U. S. 2s. reg. 10-20s.	Aug. 1918	Q-J	.....	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2	.....	.....	.....	.....	103 1/2	July 5	104 1/2	Apr. 13
U. S. 2s. coupon 10-20s.	Aug. 1918	Q-J	.....	104 1/2	105	103 1/2	103 1/2	103 1/2	104 1/2	.....	.....	.....	.....	104 1/2	Feb. 16	104 1/2	Apr. 18
U. S. 2s. coupon small	Aug. 1918	Q-J	.....	104 1/2	105	103 1/2	103 1/2	103 1/2	104 1/2	.....	.....	.....	.....	104 1/2	Feb. 16	104 1/2	Apr. 18
U. S. 4s. registered	July 1907	Q-J	.....	105 1/2	106	104 1/2	104 1/2	103 1/2	104 1/2	.....	.....	.....	.....	104 1/2	June 5	105 1/2	Jan. 16
U. S. 4s. coupon	July 1907	Q-J	28,000	105 1/2	106	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2 Aug. 3	104 1/2 Aug. 3	104 1/2 Aug. 3	104 1/2 Aug. 3	104 1/2	July 17	105 1/2	Jan. 11	
U. S. 4s. registered	1925	Q-J	.....	130 1/2	131 1/2	131 1/2	132 1/2	133	134	.....	.....	.....	.....	132 1/2	Mar. 1	132 1/2	June 29
U. S. 4s. coupon	1925	Q-J	3,000	130 1/2	131 1/2	132 1/2	132 1/2	133	134	133 1/2 Aug. 24	133 1/2 Aug. 24	133 1/2 Aug. 24	133 1/2 Aug. 24	132 1/2	May 15	133 1/2	Aug. 24	
Philippine 1st 4s. 14-34	1904	Q-F	.....	109 1/2	Sale	.....	.....	109 1/2	.....	.....	.....	.....	.....	103 1/2	June 5	110	Mar. 15
Foreign Gov't Securities.																		
Frankfort-on-Main, 3 1/2s. Ser. 1.	1911	M-B	.....	93 1/2	.....	.....	.....	94 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japanese Government 6s. & 1911	1911	A-O	1,490,000	95 1/2	Sale	101 1/2	Sale	101 1/2	Sale	100 Aug. 26	102 Aug. 29	102 Aug. 29	102 Aug. 29	91 1/2	Jan. 3	103 1/2	Mar. 13	
2d series, & 1911	1911	A-O	1,939,000	91 1/2	Sale	100	Sale	100 1/2	Sale	99 1/2 Aug. 25	101 Aug. 30	101 Aug. 30	101 Aug. 30	93 1/2	Jan. 5	101 1/2	Mar. 30	
Sterling 4 1/2s. 1925	1925	F-A	1,830,000	92 1/2	Sale	92 1/2	Sale	91 1/2	Sale	88 1/2 Aug. 25	92 1/2 Aug. 1	92 1/2 Aug. 1	92 1/2 Aug. 1	84 1/2	May 26	93 1/2	June 16	
2d series, 4 1/2s. 1925	1925	J-J	4,525,000	90 1/2	Sale	90 1/2	Sale	89 1/2	Sale	88 1/2 Aug. 28	91 1/2 Aug. 30	91 1/2 Aug. 30	91 1/2 Aug. 30	89 1/2	Aug. 5	91 1/2	Aug. 30	
Repub. of Cuba, 6s. ext. debt. 1904	1904	M-B	.....	103 1/2	Sale	107	Sale	107 1/2	Sale	107 Aug. 3	108 1/2 Aug. 25	108 1/2 Aug. 25	108 1/2 Aug. 25	103 1/2	Jan. 5	108 1/2	Aug. 25
U. S. of Mexico External gold loan of 1899, sink. fund 5s. & 4s of 1954	1954	Q-J	122,000	100	.....	99 1/2	.....	100 1/2	Sale	100 Aug. 4	100 1/2 Aug. 24	100 1/2 Aug. 24	100 1/2 Aug. 24	99 1/2	July 5	101 1/2	Mar. 23
	1954	J-D	185,000	94 1/2	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2 Aug. 1	94 1/2 Aug. 31	94 1/2 Aug. 31	94 1/2 Aug. 31	92 1/2	June 5	96	Apr. 25	
Railroad Bonds.																		
Alabama Cent. See South'n Ry.																		
Alabama Mid. See Atl. Coast L.																		
Albany & Susq. See Del. & Hud.																		
Allegheny Valley. See Penn. RR.																		
Allegh. & West. See Buff. R. & P.																		
Am. Dock & Imp. See Cent. of N. J.																		
Ann Arbor, 1st, g. 4s. July 1905	1905	Q-J	26,000	96 1/2	98	99 1/2	Sale	99 1/2	99 1/2	99 1/2 Aug. 23	99 1/2 Aug. 1	99 1/2 Aug. 1	99 1/2 Aug. 1	96 1/2	Jan. 5	101	June 26	
Atch. Top. & F. Gen. g. 4s. 1905	1905	A-O	336,000	103 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2 Aug. 4	104 1/2 Aug. 25	104 1/2 Aug. 25	104 1/2 Aug. 25	101 1/2	May 24	105	Mar. 29	
Registered 1905	1905	A-O	.....	101 1/2	.....	104	104	101	104	.....	.....	.....	.....	100 1/2	Apr. 3	103	July 27
Convert. g. d. 4s. 1955	1955	J-D	611,000	102 1/2	.....	102 1/2	Sale	105 1/2	Sale	102 Aug. 4	105 1/2 Aug. 23	105 1/2 Aug. 23	105 1/2 Aug. 23	100	May 26	105	Aug. 23
Adjustm't, g. 4s. July 1905	1905	J-D	26,000	94 1/2	95	98	.....	98	99	97 Aug. 4	99 Aug. 24	99 Aug. 24	99 Aug. 24	94 1/2	Jan. 4	99	Aug. 24
Registered July 1905	1905	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93 1/2	Feb. 1	97	Feb. 10
Stamped July 1905	1905	M-N	197,000	94 1/2	.....	95	Sale	96 1/2	Sale	95 Aug. 4	97 Aug. 23	97 Aug. 23	97 Aug. 23	94	May 19	98	Feb. 9
Debtenture 4s. Series D. 1906	1906	F-A	.....	101	.....	94 1/2	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E. 1906	1906	F-A	.....	100 1/2	101 1/2	97 1/2	.....	98	.....	.....	.....	.....	.....	99 1/2	May 2	99 1/2	May 2
Series F. 1906	1906	F-A	.....	100 1/2	.....	97 1/2	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series G. 1906	1906	F-A	.....	99 1/2	.....	97 1/2	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series H. 1910	1910	F-A	.....	99 1/2	.....	96 1/2	.....	98 1/2	.....	.....	.....	.....	.....	99 1/2	June 17	99 1/2	June 17
Series I. 1911	1911	F-A	.....	98 1/2	.....	96 1/2	.....	98 1/2	.....	.....	.....	.....	.....	99 1/2	Jan. 10	99 1/2	Jan. 10
Series K. 1913	1913	F-A	.....	98 1/2	.....	95 1/2	.....	101 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
East. Okla. Div. 1st, g. 4s. 1928	1928	M-B	.....	97 1/2	98 1/2	100	101 1/2	101 1/2	.....	.....	.....	.....	.....	98 1/2	June 8	101 1/2	July 8
Ohio & St. Louis, 1st, g. 4s. 1915	1915	M-B	.....	99 1/2	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. Quorv. & No. See L. & N.																		
Atl. Coast Line, 1st, g. 4s. July 1952	1952	M-B	186,000	101	Sale	102 1/2	102 1/2	103 1/2	Sale	102 1/2 Aug. 3	103 1/2 Aug. 31	103 1/2 Aug. 31	103 1/2 Aug. 31	100 1/2	Mar. 29	103 1/2	Aug. 31	
Registered July 1952	1952	M-B	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canal & Sav. 1st, g. 7s. 1936	1936	J-J	.....	127 1/2	.....	141 1/2	.....	143	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sav. Fl. & W. 1st, con. g. 6s. 1934	1934	A-O	.....	113 1/2	.....	114 1/2	.....	117 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, g. 5s. 1934	1934	A-O	.....	114 1/2	.....	115	.....	116 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Mid. 1st, g. 5s. 1928	1928	M-N	.....	95	.....	97 1/2	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Br. & W. 1st, g. 4s. 1938	1938	J-J	.....	95 1/2	.....	98	.....	98 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ill. Sp. O. & G. g. 4s. 1918	1918	J-J	.....	95 1/2	.....	98	.....	98 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. & Danv. See South'n Ry.																		
Atlan. & Yach. See South'n Ry.																		
Austin & N. W. See So. Pacific																		
Dalt. & O. Prior lien, g. 3 1/2s. 1925	1925	J-J	174,000	94 1/2	95	95 1/2	Sale	95 1/2	95 1/2	95 1/2 Aug. 1	95 1/2 Aug. 24	95 1/2 Aug. 24	95 1/2 Aug. 24	94 1/2	Jan. 5	97 1/2	June 27	
Registered July 1948	1948	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 4s. 1948	1948	A-O	223,000	103 1/2	104	105 1/2	Sale	105 1/2	105 1/2	105 1/2 Aug. 4	106 Aug. 9	106 Aug. 9	106 Aug. 9	102 1/2	Apr. 3	105 1/2	July 11	
Registered	1948	Q-J	1,000	103 1/2	.....	105	.....	108	105	105 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24	103	Mar. 16	105	Aug. 24
Convertible debtenture 4s. 1911	1911	M-B	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	105	Jan. 19	114	July 7
Pitts. June & M. D. 1st, g. 3 1/2s. 25	1925	M-N	3,000	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	93 1/2	91 1/2 Aug. 11	92 1/2 Aug. 23	92 1/2 Aug. 23	92 1/2 Aug. 23	90 1/2	June 20	93 1/2	Apr. 26	
F. L. E. & W. Va. Sys. ref. 4s. 1941	1941	M-N	359,000	99 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2 Aug. 3	100 1/2 Aug. 24	100 1/2 Aug. 24	100 1/2 Aug. 24	98 1/2	May 28	101	Feb. 27	
S. W. Div. 1st, g. 3 1/2s. 1925	1925	J-J	118,000	92 1/2	Sale	92 1/2	92 1/2	92 1/2	92 1/2	92 Aug. 23	93 Aug. 17	93 Aug. 17	93 Aug. 17	91	July 3	93 1/2	Mar. 9	
Mon. R. 1st, g. 4s. 1919	1919	F-A	.....	108	.....	105 1/2	.....	106	.....	.....	.....	.....	.....	108 1/2	July 13	108 1/2	July 13
C. O. Reorg. 1st con. g. 4s. 1930	1930	M-S	.....	108 1/2	.....	108 1/2	.....	111 1/2	.....	.....	.....	.....	.....	109	Apr. 25	109	Apr. 25
Pitts. Cleve. & Tol. 1st, g. 6s. 1922	1922	A-O	.....	119 1/2	.....	121 1/2	.....	121 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. & West'n 1st, g. 4s. 1917	1917	J-J	.....	98	.....	99	.....	.....	.....	.....	.....	.....	.....	97 1/2	May 4	100	June 23
Battle Creek & Stur. See Mich. C.																		
Seoch Creek. See N. Y. C. & Hud.																		
Bellef. & Carond. See Ill. Cent.																		
B'lynn & Montauk. See Ill. Island.																		
Bruns. & West. See Atl. Coast L.																		
Buffalo N. York & Erie, See Erie.																		
Buff. R. & P. gen. g. 5s. 1937	1937	M-B	.....	116 1/2	.....	123 1/2	.....	124 1/2	.....	.....	.....	.....	.....	119 1/2	Feb. 8	123 1/2	June 26
Allegh. & West. 1st, g. 6s. 1908	1908	A-O	.....	109 1/2	.....	99 1/2	.....	100 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah. 1st, g. 6s. 1943	1943	J-J	.....	109 1/2	.....	114	.....	118	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooh. & Pitts. 1st, g. 6s. 1921	1921	F-A	.....	124 1/2	125 1/2	122 1/2	.....	128 1/2	.....	124 Aug. 9	124 Aug. 9	124 Aug. 9	124 Aug. 9	124	Aug. 9	126 1/2	Jan. 17
Consol. 1st, g. 6s. 1922	1922	J-D	3,000	120 1/2	125 1/2	122 1/2	.....	128	123	126 1/2 Aug. 18	126 1/2 Aug. 18	126 1/2 Aug. 18	126 1/2 Aug. 18	124 1/2	Jan. 5	126 1/2	Aug. 18
Buff. & Southwestern. See Erie.																		
Buff. & Sus. 1st, ref. g. 4s. Ap. 751	1951	J-J	74,000	96 1/2	.....	98 1/2	99 1/2	.....	100	98 1/2 Aug. 2	100 Aug. 5	100 Aug. 5	100 Aug. 5	98	Feb. 18	100 1/2	May 5
Burl. C. R. & No. See C. R. I. & Pac.																		

BONDS.		Int. Period.	Sales in August. Par value.	Price about January 3, 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Central of Georgia—(Consol'd)		1945													
Consol. gold, 5s.		1945	47,000	113 1/2	115	114 1/2	115	114 1/2	115	114 Aug. 3	115 Aug. 28	113 Jan. 6	116 1/4 Apr. 27		
Registered.		1945													
1st pref. inc. g., 5s.		1945	134,000	92 93	87	88	87	88	87	87 Aug. 2	88 Aug. 14	90 Jan. 10	89 Aug. 14		
2d. pref. inc. g., 5s.		1945	732,000	73 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2 Aug. 24	87 1/2 Aug. 8	87 Feb. 27	87 1/2 Aug. 8		
3d. pref. inc. g., 5s.		1945	567,000	62 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2 Aug. 3	80 Aug. 15	82 Mar. 8	80 Aug. 15		
Chatt. Div. pur. money 4s.		1951		93 1/2	94	94	94 1/2	94 1/2	94 1/2			93 July 7	95 Jan. 18		
Mac. & Nor. Div. 1st g. 5s.		1946		106	106 1/2	106 1/2	107 1/2	110 1/2	110 1/2	110 1/2 Aug. 1	110 1/2 Aug. 1	110 1/2 Aug. 1	110 1/2 Aug. 1		
Mid. Ga. & Atl. Div. 5s.		1947		1,000	106	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Aug. 3	115 1/2 Aug. 3	115 1/2 Aug. 3	115 1/2 Aug. 3		
Mobile Div. 1st g. 5s.		1947		1,000	107 1/2	108 1/2	109	108 1/2	109	108 1/2 Aug. 3	108 1/2 Aug. 3	108 1/2 Aug. 3	112 Feb. 17		
Gen. R. & B. of Ga.—Col. g. 5s.		1987		9,000	133 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 Aug. 1	134 1/2 Aug. 17	133 1/2 July 14	134 1/2 Feb. 7		
Re. stated.		1987		1,000	133 1/2	133 1/2	134	134	134	133 1/2 Aug. 14	133 1/2 Aug. 14	133 1/2 Jan. 5	135 Feb. 19		
Am. Do. & Imp. Co. 5s.		1921		3,000	111 1/2	112 1/2	113	112 1/2	113	112 1/2 Aug. 8	113 Aug. 18	112 July 3	115 Apr. 25		
Leh. & H. & Gen. g. 5s.		1920			105 1/2	105 1/2	105 1/2	105 1/2	105 1/2			103 1/2 Jan. 3	104 1/2 Mar. 17		
Leh. & White. Coal. 5s.		1912			103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			101 1/2 Jan. 3	102 1/2 Mar. 17		
Cons. ext. g. 5s.		1910	61,000	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Aug. 8	103 Aug. 21	101 1/2 July 7	102 1/2 May 25		
N. Y. & L. Br. gen. g. 4s.		1941			104	106	106	106	106						
Cent. Pacific. Ser. 40. Pac. Co.															
Ches. & Swan. Ser. Atl. Coast L.															
Ches. & O.—Gold 6s. Ser. A.		1905		107 1/2	108	106 1/2	107 1/2	107 1/2	107 1/2			106 May 16	108 1/2 Mar. 1		
Gold 6s.		1911		109 1/2	110 1/2	111	110 1/2	111 1/2	111 1/2			108 1/2 May 15	112 Apr. 27		
1st cons. g. 5s.		1939	30,000	119	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2 Aug. 24	119 1/2 Aug. 8	116 1/2 Mar. 10	118 1/2 May 18		
Registered.		1939		115	108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2 Aug. 2	111 Aug. 30	105 1/2 Mar. 10	111 Aug. 18		
Gen. gold, 4 1/2s.		1940		112,000	108	108 1/2	109 1/2	110 1/2	110 1/2	109 1/2 Aug. 2	111 Aug. 30	108 1/2 June 23	107 1/2 June 27		
Craig Valley 1st g. 5s.		1940			111	110 1/2	111	111	111			113 Mar. 8	113 Mar. 8		
R. & A. Div. 1st cons. g. 4s.		1989	2,000	101	101	102	101	102	101 1/2	101 1/2 Aug. 22	101 1/2 Aug. 22	101 1/2 July 24	104 June 18		
3d. cons. g. 4s.		1989		96	98	100	98	100				97 Mar. 2	98 1/2 Feb. 10		
Warm Spr. Val. 1st g. 5s.		1941		111	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			113 1/2 Feb. 17	113 1/2 Feb. 17		
Greenb. Ry. 1st g. 5s.		1940		95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	84 1/2 Aug. 17	85 Aug. 21	84 1/2 Apr. 6	86 1/2 Mar. 16		
Ches. & Atl. Ry. Ref. g. 5s.		1949		355,000	80 1/2	80	80	80	80	80 Aug. 4	83 1/2 Aug. 30	79 1/2 July 7	83 1/2 Aug. 30		
Registered.		1950			80 1/2	80	80	80	80	80 Aug. 4	83 1/2 Aug. 30	80 1/2 May 3	80 1/2 May 3		
Ches. Bur. & Q.—Dem. D. 4s.		1922		1,000	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2 Aug. 12	100 1/2 Aug. 12	100 1/2 Aug. 12	103 June 2		
Illinois Division, 3 1/2s.		1949	35,000	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Aug. 22	96 1/2 Aug. 4	95 1/2 Jan. 4	98 Apr. 29		
Registered.		1949			106 1/2	108 1/2	109 1/2	108 1/2	109 1/2			98 1/2 Feb. 24	99 1/2 Feb. 28		
Gold 4s.		1941			106 1/2	108 1/2	109 1/2	108 1/2	109 1/2			110 1/2 Jan. 5	110 1/2 Jan. 5		
Iowa Div. sink. 4s.		1914		1,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Aug. 12	102 1/2 Aug. 12	101 1/2 June 22	103 1/2 Feb. 20		
Nebraska Exten. 4s.		1919			106	107 1/2	107 1/2	107	107			106 1/2 Jan. 16	108 1/2 Jan. 23		
Registered.		1919			100	100	100 1/2	100 1/2	100 1/2			106 1/2 June 16	106 1/2 Feb. 15		
Southwestern Division 4s.		1921			100	100	100 1/2	100 1/2	100 1/2			100 Apr. 10	100 Apr. 10		
4s. joint bonds. See Gt. North.															
Debenture 5s.		1913	20,000	106 1/2	107	107 1/2	107 1/2	107	107	107 Aug. 4	107 1/2 Aug. 22	106 June 17	108 1/2 Apr. 14		
Han. & St. Jo. cons. 5s.		1913	7,000	113 1/2	114 1/2	113	114	113	114	114 Aug. 21	114 Aug. 21	111 Mar. 17	114 May 2		
Ches. & Atl. Ry. 1st g. 5s.		1907	1,000	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Aug. 28	105 1/2 Aug. 28	104 1/2 July 3	107 1/2 May 4		
1st cons. g. 5s.		1934		123	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2			133 1/2 Jan. 17	138 1/2 July 31		
Gen. cons. 1st g. 5s.		1937	2,000	118 1/2	121	121	121 1/2	122	122	122 Aug. 9	122 Aug. 9	118 1/2 May 3	119 1/2 Apr. 14		
Registered.		1937		117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			118 1/2 May 3	119 1/2 Apr. 14		
Ches. & Ind. Coal Ry. 1st g. 5s.		1936	1,000	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2 Aug. 28	116 1/2 Aug. 28	118 1/2 Aug. 28	121 1/2 Apr. 20		
Chicago & Erie. See Erie.															
Ches. Ind. & Lou. Ref. g. 5s.		1947		129 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2			134 Jan. 18	137 Feb. 17		
Refunding, gold, 5s.		1947		113 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2			112 Jan. 18	115 Feb. 23		
Lou. N. A. & Ches. 1st g. 5s.		1910	10,000	110 1/2	110 1/2	109 1/2	110	110 1/2	110 1/2	110 1/2 Aug. 4	110 1/2 Aug. 4	109 1/2 Jan. 12	111 June 29		
Chicago Milwaukee & St. Paul—															
Terminal, gold, 5s.		1914		109 1/2	109 1/2	109	109	109	109			109 1/2 Jan. 19	111 June 5		
Gen. g. 4s. ser. A. May, 1989		J-J	10,000	110 1/2	110 1/2	110 1/2	110 1/2	111 Aug. 4	111 Aug. 4	111 Aug. 4	111 Aug. 4	110 1/2 July 25	113 1/2 Mar. 24		
Registered.		1989		97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 Aug. 3	97 Aug. 3	97 Aug. 3	99 July 11		
Gen. g. 3 1/2s. ser. B. May, 1989		J-J	21,000	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 Aug. 3	97 Aug. 3	97 Aug. 3	99 July 11		
Registered.		1989		114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			116 1/2 Apr. 6	116 1/2 Apr. 6		
Ch. & L. Sup. Div. 5s.		1921		118	118	118	118	118	118			119 1/2 Feb. 14	120 Apr. 29		
Ch. & Mo. Riv. Div. 5s.		1926		109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			110 Jan. 13	111 Mar. 30		
Ches. & Pac. Div. 6s.		1910		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2 Aug. 3	116 Aug. 7	114 1/2 July 6	117 1/2 Jan. 24		
Ch. & P. W. 1st g. 5s.		1921	3,000	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			114 1/2 Jan. 11	117 Feb. 31		
Dak. & Gt. So. g. 5s.		1916		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			113 1/2 Mar. 29	115 Apr. 26		
Far. & So. assn. g. 5s.		1910		114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			115 Apr. 26	115 Apr. 26		
1st East. & D. Div. 7s.		1910		105 1/2	105	104 1/2	105	104 1/2	105			115 Apr. 26	115 Apr. 26		
5s.		1910		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			115 Apr. 26	115 Apr. 26		
1st I. & D. Exten. 7s.		1908		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			115 Apr. 26	115 Apr. 26		
1st LaCrosse & D. 5s.		1910		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2			115 Apr. 26	115 Apr. 26		
Mineral Point Div. 5s.		1910		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			115 Apr. 26	115 Apr. 26		
1st So. Minn. Div. 6s.		1910		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110						

BONDS.		Int. Period.	Sales in August. Par value.	Price about January 3, 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
Ohio & St. L. See At. Top & S.F.											
Ohio St. L. & N. O. See Ill. Cent.											
Ohio St. L. & Pitta. See Penn. Co.											
Ohio St. P. & O. con. 6s. 1930	J-D		3,000	133 1/2	Sale	133 1/2	133 1/2	137 1/2 Aug. 29	137 1/2 Aug. 29	133 1/2 Jan. 3	138 Mar. 17
Cons. 5s. red. to 3 1/2. 1930	J-D			93 1/2		93 1/2	94 1/2				
Ch. St. P. & Minn. 1st 6s. 1918	M-N			131 1/2		135 1/2	135 1/2			135 Apr. 13	135 1/2 Apr. 24
North Wisconsin 1st 6s. 1930	J-J			130		134					
St. P. & S. City 1st 6s. 1919	A-O		3,000	123 1/2		124 1/2	125	125 1/2 Aug. 9	125 1/2 Aug. 9	123 1/2 Apr. 28	125 1/2 Feb. 23
Chic. Term'l Transfer. g. 4s. 1947	J-J			84 1/2	Sale	92 1/2	95	94 1/2 Aug. 3	95 Aug. 24	84 1/2 Jan. 3	98 July 6
Coupon off.			28,000	84 1/2		92 1/2	95	94 1/2 Aug. 3	95 Aug. 24	84 1/2 Jan. 3	98 July 6
Ch. & W. I. gen. g. 6s. Dec. 1932	Q-M			112 1/2		115	115 1/2			114 1/2 June 21	115 1/2 July 18
Ch. & W. Mich. See Fore Marq.											
Choc. Ok. & G. See C. R. I. & P.											
Ch. H. & D. con. s. f. 7s. 1905	A-O			100		100 1/2	100 1/2				
24 gold. 4 1/2s. 1932	J-J			98		103					
Ch. D. & L. 1st gu. g. 5s. 1941	M-N			115		116	116 1/2			116 May 5	119 Mar. 23
Ch. Fin. & Ft. W. 1st g. 4s. 1923	M-N			97		95	97			96 1/2 July 19	99 1/2 Jan. 21
Ch. Ind. & W. 1st gu. g. 4s. 1933	J-J										
Ch. Ind. St. L. & C. See C. O. C. & St. L.											
Ch. San. & Cleve. See C. O. C. & St. L.											
Cleveland & Mahon. See B. R. & P.											
Cleveland Cin. Chic. & St. Louis.											
General gold. 4s. 1933	J-D		110,000	102 1/2	103 1/2	102 1/2	103 1/2	103 Aug. 2	103 1/2 Aug. 25	101 Jan. 9	104 Feb. 2
Cairo Div. 1st gold. 4s. 1939	J-J			98 1/2		100 1/2	100 1/2			100 July 6	101 1/2 June 27
Ch. W. & M. Div. 1st g. 4s. 1931	J-J			97 1/2		100	100			94 1/2 Feb. 3	100 1/2 Mar. 21
St. L. Div. 1st col. tr. g. 4s. 1930	M-N		4,000	100 1/2	102	103	102 1/2	102 1/2 Aug. 25	103 1/2 Aug. 10	100 1/2 Jan. 12	103 1/2 Feb. 19
Registered.				97		100 1/2	100 1/2			99 1/2 Feb. 8	99 1/2 Feb. 8
St. & Col. Div. 1st g. 4s. 1940	M-S			98 1/2		100 1/2	100 1/2				
W. W. Val. Div. 1st g. 4s. 1940	J-J			98 1/2		100 1/2	100 1/2				
Ch. I. St. L. & O. Cons. 6s. 1924	M-N			105		104 1/2	104 1/2			100 1/2 May 2	103 July 7
1st gold 4s. Aug. 1936	Q-F			100 1/2		101 1/2	103 1/2	101 1/2 Aug. 7	101 1/2 Aug. 7	101 1/2 Aug. 7	102 1/2 July 7
Registered. Aug. 1930	Q-F		7,000	111		115	115			113 Jan. 4	114 1/2 Apr. 7
Ch. S. & O. con. 1st g. 5s. 1926	J-J			122 1/2		123 1/2				121 1/2 June 24	121 1/2 June 24
Ch. O. C. & In. consol 7s. 1918	J-D			122 1/2		123 1/2					
Consol sinking fund. 7s. 1914	J-D			130 1/2		132 1/2	134	132 1/2 Aug. 9	132 1/2 Aug. 9	131 1/2 July 3	135 May 10
Gen'l consol. gold. 6s. 1934	J-J		2,000	130 1/2		132 1/2	134	132 1/2 Aug. 9	132 1/2 Aug. 9	131 1/2 July 3	135 May 10
Registered.				98 1/2		100 1/2	100 1/2				
Ind. Bl. & W. 1st pref. 4s. 1940	A-O			97 1/2		98 1/2	98 1/2				
O. I. & W. 1st pf. 5s. Apr. 1938	Q-J			2,000	98 1/2	100	101 1/2	99 1/2 Aug. 8	99 1/2 Aug. 8	98 Apr. 8	101 May 19
Feo. & East. 1st con. 4s. 1940	A-O			280,000	75	75	75	74 Aug. 5	74 Aug. 5	71 1/2 May 1	84 Mar. 31
Income 4s. 1930	Apr			115 1/2		116 1/2				116 1/2 Jan. 23	116 1/2 Jan. 23
Clev. Lor. & W. con. 1st 6s. 1933	A-O			113 1/2		117 1/2	118 1/2			116 1/2 Jan. 23	116 1/2 Jan. 23
Clev. & Marietta. See Penn. RR.											
Cleve. & Mahon. Val. g. 5s. 1938	J-J			113 1/2		117 1/2	118 1/2			116 1/2 Jan. 23	116 1/2 Jan. 23
Registered.	Q-J										
Cleveland & Pitta. See Penn. Co.											
Colo. Midland-1st gold. 4s. 1947	J-J		303,000	75	Sale	75	75	75 Aug. 4	76 1/2 Aug. 14	73 July 27	77 Mar. 10
Colorado & South'n 1st g. 4s. 1929	F-A		191,000	91 1/2	Sale	94 1/2	94	93 1/2 Aug. 8	94 1/2 Aug. 2	90 1/2 Feb. 2	96 1/2 July 31
Colun. & Greenv. See South. Ry.											
Col. & Hook. V. See Hook. V.											
Col. Conn. & Term. See Nor. & W.											
Conn. & Pac. Riva. 1st g. 4s. 1943	A-O										
Dakota & Gt. So. See O. M. & St. P.											
Dallas & Waco. See Mo. K. & Tex.											
Del. Lack. & West. 7s. 1907	M-S			109 1/2		109 1/2	109 1/2			108 Mar. 15	110 1/2 Feb. 6
Morris & Essex. 1st 7s. 1914	M-N			129 1/2		128 1/2	128 1/2			128 May 24	129 1/2 Apr. 25
1st con. guar. 7s. 1915	J-D			129 1/2		132	129			128 1/2 June 13	131 1/2 May 22
Registered.										127 June 23	130 Jan. 17
1st ref. guar. gold. 3 1/2s. 2000	J-D			100 1/2		100 1/2				127 Aug. 15	130 1/2 June 23
N. Y. L. & W. 1st 6s. 1921	J-J		19,000	127 1/2		127 1/2	133 1/2	127 1/2 Aug. 15	128 1/2 Aug. 24	127 1/2 Aug. 15	130 1/2 June 23
Construction 5s. 1923	F-A			113 1/2		111 1/2	111 1/2			112 1/2 May 9	115 May 3
Term. & Impt. 4s. 1923	M-N			103		102 1/2	103 1/2	103 1/2 Aug. 4	103 1/2 Aug. 4	103 1/2 June 21	108 July 7
Syr. Bingham & N. Y. 1st 7s. 1906	A-O		4,000	106 1/2	Sale	106 1/2	107	107 Aug. 4	107 Aug. 4		
Warren RR. 1st gen. 3 1/2s. 2000	F-A			98 1/2		98 1/2	98 1/2				
Deware & Erie. See Erie RR.											
1st Penn. Division 7s. 1917	M-S			137 1/2		134 1/2	134 1/2			134 May 2	134 1/2 May 1
Registered.											
Alb. & Sus. 1st con. gu. 7s. 1906	A-O			104 1/2		104	104			103 1/2 June 7	103 1/2 June 8
6s. 1906	A-O		2,000	103 1/2		102 1/2	103 1/2	103 1/2 Aug. 31	103 1/2 Aug. 31	103 1/2 June 12	106 1/2 Mar. 30
Del. & Saratoga. 1st 7s. 1921	M-N			142		139 1/2	139 1/2			142 Mar. 10	142 1/2 Mar. 10
Del. Riv. RR. B'go. See Penn. RR.											
1st con. gold. 4 1/2s. 1936	J-J		51,000	100 1/2	Sale	101	101 1/2	101 Aug. 3	102 1/2 Aug. 17	100 Jan. 4	102 1/2 June 23
Improvement. gold. 5s. 1928	J-D		5,000	107 1/2	109 1/2	108 1/2	108	109 1/2 Aug. 37	109 1/2 Aug. 17	108 Feb. 24	109 1/2 Feb. 10
Rio Gr. West. 1st g. 4s. 1939	J-J		37,000	98	99	99 1/2	100	99 1/2 Aug. 3	100 Aug. 24	98 July 3	101 June 17
Mge. & coll. tr. g. 4s. ser. A'49	A-O		6,000	93	Sale	91 1/2	92	91 1/2 Aug. 18	92 Aug. 21	89 Jan. 3	94 1/2 Jan. 23
Ut. C. 1st gu. g. 4s. Jan. 1917	A-O			95		93 1/2	93 1/2				
Rio Grande So. gu. See Rio G. So.											
Mid. Term. 1st g. s. f. 5s. 1945	J-D			95		95 1/2					
Des Moines & Minn. 1st g. 5s. 1917	M-N			97		103 1/2	105 1/2				
Det. M. & Tol. See L. S. & M. So.											
Det. & Mack. 1st lien g. 4s. 1905	J-D			97		98	98			95 Jan. 26	97 Mar. 29
Gold 4s. 1905	J-D			95	96	95	97			90 Jan. 9	94 Feb. 3
Detroit South. 1st g. 4s. 1951	J-D			75,000	90	93 1/2	93 1/2	93 1/2 Aug. 16	96 1/2 Aug. 28	70 Jan. 3	96 1/2 Feb. 23
Ohio South. Div. 1st g. 4s. 1941	M-S			115	117	115	116 1/2			114 Apr. 7	116 May 4
Del. & Iron Range. 1st 6s. 1937	A-O			114		105	105				
Registered.				101 1/2		103	103				
3d. 6s. 1916	J-J			101 1/2		103	103				
Duluth Sh. Line. 1st gu. 5s. 1916	M-S			111		112 1/2	113			111 1/2 Jan. 12	116 June 29
Dul. So. Shore & Atl. g. 5s. 1937	J-J		2,000	116 1/2		120 1/2	121 1/2	120 1/2 Aug. 19	120 1/2 Aug. 2	117 1/2 Jan. 27	120 1/2 July 29
East Tenn. Va. & Ga. See So. Ry.											
Erie Jol. & East. 1st g. 5s. 1941	M-N										
Erie. Cort. & No. See Lehigh & N. Y.											
1st ext. gold. 4s. 1947	M-N			108		108 1/2	108 1/2			107 May 3	108 1/2 July 14
2d. ext. gold. 5s. 1919	M-S			114 1/2		114 1/2	114 1/2			107 1/2 Jan. 6	110 1/2 June 10
3d. ext. gold. 4 1/2s. 1923	M-S			109 1/2	110 1/2	114 1/2	115 1/2	114 1/2 Aug. 15	115 1/2 Aug. 31	114 1/2 Jan. 14	117 1/2 Feb. 9
4th. ext. gold. 5s. 1920	A-O		2,000	114 1/2		105	105			101 1/2 Jan. 21	103 Feb. 17
5th. ext. gold. 4s. 1928	J-D			135		136 1/2	137 1/2			133 Mar. 6	137 Jan. 27
1st con. gold. 7s. 1920	M-S			132 1/2		132					
1st con. gold. fund. 7s. 1920	M-S			132 1/2		132					
Erie 1st con. g. prior 4s. 1906	J-J		193,000	100 1/2	Sale	101 1/2	103	101 1/2 Aug. 1	103 1/2 Aug. 30	100 Jan. 20	103 1/2 June 21
Registered.	J-J										
1st con. gen. lien. g. 4s. 1936	J-J		273,000	91 1/2	Sale	93 1/2	93 1/2	93 1/2 Aug. 2	94 1/2 Aug. 25	91 Jan. 6	95 June 30
Pease. coll. trust. g. 4s. 1951	F-A		325,000	95 1/2	Sale	98 1/2	96 1/2	96 Aug. 18	97 Aug. 24	94 1/2 Mar. 12	98 1/2 July 23
50-year conv. 4s. Ser. A. 1953	A-O		2,498,000	95 1/2	Sale	108	113	107 1/2 Aug. 9	114 1/2 Aug. 30	95 1/2 Jan. 3	114 1/2 Aug. 30
Buff. N. Y. & Erie. 1st 7s. 1916	J-D			123		124 1/2	125			128 1/2 Mar. 13	126 1/2 Mar. 13
Buff. & S. W. gold 6s. 1908	J-J			103		104 1/2	104 1/2			105 Mar. 3	110 Mar. 3
Small.	J-J										
Chic. & Erie. 1st gold 5s. 1982	M-N		12,000	121 1/2	Sale	123	124 1/2	123 Aug. 1	123 1/2 Aug. 10	120 1/2 May 22	123 1/2 Aug. 10
Jeff. RR. 1st gu. g. 5s. Jan. 1904	A-O			134		135 1/2	136 1/2			102 1/2 June 9	103 Feb. 15
Long Dock. 1st 6s. 1905	A-O			111 1/2		115 1/2	115 1/2			116 June 9	116 June 9
C. & RR. Co. 1st con. gu. 6s. 1922	M-N			111 1/2		113 1/2	113 1/2			117 Jan. 17	117 Jan. 17
D. & Impt. Co. 1st con. 6s. 1913	J-J			112		117 1/2	117 1/2			114 Aug. 15	116 Feb. 15

BONDS.			Int. Period.	Sales in August. For value.	Price about January 3 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.		
Erie & Pittsburgh. See Pa. Co.					\$	Bid. Ask	Bid. Ask	Bid. Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
J	J	Ev. & In. 1st con. g., g. 6s. 1926	114	112½	113½						113½ Jan. 9	114 Jan. 24		
J	J	Ev. & T. H. 1st con. g. 6s. 1921	120½	120½	120½			120½ Aug. 10	121½ Aug. 2		120½ Aug. 10	124½ Feb. 27		
A	O	1st general gold 5s. 1942	106	106	111½	111½	114 Aug. 1	115 Aug. 7	111½ Aug. 15		106½ Apr. 19	111½ Aug. 19		
A	O	Mt. Vernon 1st g. 5s. 1923	106	115	115						114 Apr. 19	118 Mar. 31		
A	O	Sull. Co. Branch. 1st g. 5s. 1930	105	105½	105½									
Targo & So. See Chic. M. & St. P.														
T. Cent. & P. See Seab. Air L.														
J	J	Fort St. U. D. Co. 1st g. 4s. 1941	16,000	108½	109½	115 Sale	111 114	114 Aug. 1	115 Aug. 7	108½ Jan. 5	115 Aug. 1			
J	D	F. W. & Den. City. 1st g. 6s. 1921	6,000	84	87	89 Sale	88 89½	89 Aug. 1	89½ Aug. 10	85 Jan. 5	92 June 26			
J	J	F. W. & Rio Gr. 1st g. 3-4s. 1928												
A	O	Gal. H. & San A. See So. Pac. Co.		103½	105	100 104½	100 104½			102½ May 19	105½ Jan. 24			
Cal. H. & H. of 1882, 1st g. 5s. 1913														
Ga. & Ala. See Seab. Air Line.														
Ga. Car. & Nor. See Seab. Air L.														
Georgia Pacific. See South'n Ry.														
Gila V. G. & N. See So. Pac.														
Govt. & Oswegat. See N. Y. Cent.					1,626,000	99	99 Sale	101½ Sale	101½ Sale	101½ Aug. 8	101½ Aug. 16	99 Jan. 6	103½ May 31	
J	J	Gt. No. - C. B. & Q. coll. tr. 4s. 1921	38,000	98½	98½	101½ Sale	101½ Sale	101 Aug. 7	101½ Aug. 16	98½ Apr. 29	101½ July 28			
J	J	Registered. July, 1921												
J	J	Greenbrier Ry. See Ches. & O.	11,000	103	106	102½ 103	103½	102½ Aug. 5	102½ Aug. 5	102 July 26	105½ Feb. 8			
J	J	G. & Sh. I. 1st g. & ter. 5s. g. Feb. '52												
J	J	Registered. Feb. 1952												
Han. & St. Jo. See C. B. & Q.														
Housatonic. See N. Y. N. H. & H.														
J	J	Hock'g Val. 1st con. g., 4s. 1909	9,000	109	109	110½	112	112 Aug. 30	112 Aug. 31	109 Jan. 3	112 June 23			
J	J	Registered. 1909												
A	O	Col. & H. V. 1st ext. g. 4s. 1948				102	101	102½ Aug. 16	102½ Aug. 24	102½ Aug. 18	102½ Aug. 24			
F	A	Col. & Tol. 1st ext. 4s. 1956	20,000											
Hous. & W. Tex. See So. Pac.														
J	J	M. & Tex. Cent. See So. Pac. Co.		111	111	109½	109½			110½ June 13	110½ June 13			
J	J	Registered. 1951												
J	J	1st gold. 3½s. 1951	3,000	98½	98½	102½	102½	102½ Aug. 31	102½ Aug. 31	102½ July 31	103 Apr. 24			
J	J	Registered. 1951												
A	O	Extended. 1st gold. 3½s. 1951				101½	101			101½ May 22	101½ May 22			
A	O	Registered. 1951												
M	S	1st g. 3s. sterling. 1951												
M	S	Registered. 1951												
A	O	Gold 4s. 1952	3,000	104½	104½	107½	107½	107½ Aug. 23	107½ Aug. 23	105 Jan. 16	108 July 21			
A	O	Registered. 1952												
M	N	Gold 4s. 1953	1,000	104½	104½	105½	105½	106½ Aug. 15	106½ Aug. 15	104½ Jan. 5	106½ Aug. 15			
M	N	Registered. 1953												
J	D	Dairo Bridge. gold. 4s. 1950		103½	103½	103½	103½	103½ Aug. 15	103½ Aug. 15	103½ Jan. 11	103½ Mar. 15			
J	D	Registered. 1950												
J	J	Louisville div. g. 3½s. 1951	3,000	94½	95	94	95½	96 Aug. 1	96 Aug. 15	94½ Jan. 11	96½ Mar. 15			
J	J	Registered. 1951												
F	A	Middle div. res. 5s. 1921		108	107	107½	107½	107½ Aug. 1	107½ Aug. 1	85½ Jan. 12	86 Jan. 12			
F	A	Omaha Div. 1st g. 3s. 1951				86	86	86 Aug. 1	86 Aug. 1	84 July 28	84 July 28			
J	J	St. Louis div. g. 3s. 1951		79½	80½	81½	81½	81½ Aug. 1	81½ Aug. 1	84 July 28	84 July 28			
J	J	Registered. 1951												
J	J	Gold. 3½s. 1951		93½	93	93	95	95 Aug. 1	95 Aug. 1	95½ Jan. 26	96 Mar. 15			
J	J	Registered. 1951												
J	J	Springf. div. 1st gold 3½s. 1951		92½	95	92½	95	95 Aug. 1	95 Aug. 1	95½ Jan. 26	96 Mar. 15			
J	J	Registered. 1951												
F	A	Western Lines 1st g. 4s. 1951		106½	104½	104½	104½	104½ Aug. 1	104½ Aug. 1	109½ May 26	109½ May 26			
F	A	Registered. 1951												
J	D	Belle & Caron. 1st g. 6s. 1923		121½	121½	121½	121½	121½ Aug. 1	121½ Aug. 1	122 July 7	122 July 7			
M	S	Caro. & Shaw. 1st g. 4s. 1923			114	123½	103½	124 126½	124 126½	123½ Jan. 6	125 Feb. 3			
J	J	Ch. St. L. & N. O. gold 5s. 1951		119½	120½	120½	120½	120½ Aug. 1	120½ Aug. 1	119 July 13	122½ Mar. 27			
J	J	Registered. 1951												
J	J	Gold 3½s. 1951		92	94½	94½	94½	94½ Aug. 1	94½ Aug. 1	90½ Jan. 16	91½ Aug. 11			
J	D	Registered. 1951												
J	D	Memph. div. 1st g. 4s. 1951		108	101	101	101	101 Aug. 1	101 Aug. 1	110½ Jan. 4	110½ Jan. 4			
J	D	Registered. 1951												
M	S	St. L. So. 1st g. 4s. 1951												
J	J	Ind. Bl. & W. See Cleve. C. & St. L.												
J	J	Ind. Dec. & West. 1st g. 5s. 1935		108½	107	107	107½	107½ Aug. 1	107½ Aug. 1	99½ Mar. 1	100½ May 24			
J	J	1st guar. gold 5s. 1935		107	107	107	107½	107½ Aug. 1	107½ Aug. 1	99½ Mar. 1	100½ May 24			
J	J	Ind. Ill. & Ia. 1st gold. 4s. 1950		98	98½	98½	100	100 Aug. 1	100 Aug. 1	99½ Mar. 1	100½ May 24			
M	N	Intern'l & Gt. No. 1st g. 6s. 1918	5,000	119½	120	120	120½	120½ Aug. 1	120½ Aug. 1	119 July 13	122½ Mar. 27			
M	N	3d gold. 5s. 1921	14,000	101½	102½	102½	103½	103½ Aug. 1	103½ Aug. 1	100 Mar. 1	103½ Feb. 27			
M	N	3d gold. 4s. 1921	3,000	71	72½	71	72½	71 Aug. 1	72½ Aug. 1	70½ Jan. 16	81½ Aug. 11			
J	D	Iowa Central. 1st gold. 5s. 1928		112½	113	113	114	113 Aug. 1	114 Aug. 1	112½ June 1	116 Feb. 27			
M	S	Refunding gold 4s. 1951	8,000	86	87	86	87	86 Aug. 12	87 Aug. 3	85 Apr. 18	88 Feb. 4			
Jack. Lane & Sag. See Mich. Cen.														
Jefferson RR. See Erie.														
K. A. All. & G. R. See L. & N. S.														
Kan. & H. Coal & C. See Coal & I.														
Kan. & Mich. See Tol. & O. C.														
K. C. & Ft. So. & M. See St. L. & S. F.														
K. C. & M. Ry. & B. See St. L. & S. F.														
K. C. & Pacific. See M. K. & T.														
A	O	Kan. City South. 1st g. 3s. 1950	645,000	72½	72½	72½	73	72½ Aug. 1	73 Aug. 24	70 Apr. 2	75½ Feb. 8			
A	O	Registered. 1950												
Kentucky Cent. See L. & N.														
J	J	Rock. & Den. Mo. See C. R. I. & P.												
J	J	Knoxville & Ohio. See So. Ry.												
J	J	Lake E. & W. 1st gold. 5s. 1937	1,000	117½	117½	117½	118½	118½ Aug. 21	118½ Aug. 21	117½ Jan. 5	120 June 30			
J	J	1st gold. 5s. 1941	1,000	111½	114½	115	114½	114½ Aug. 8	114½ Aug. 8	112½ Feb. 8	116½ Apr. 6			
A	O	Northern Ohio 1st g. 5s. 1945		118	117½	118½	118½	118½ Aug. 8	118½ Aug. 8	117½ Jan. 5	120 Feb. 20			
J	J	L. R. & Mich. So. See N. Y. Cent.												
J	J	Leh. V. N. Y. 1st g. 4s. 1940	2,000	108½	110½	110½	110½	110½ Aug. 19	110½ Aug. 21	110½ Feb. 15	112½ June 30			
J	J	Leh. V. Ter. Ry. 1st g. 4s. 1941	10,000	101½	102½	102½	103½	103½ Aug. 7	103½ Aug. 7	102½ Aug. 17	105½ Aug. 7			
A	O	Registered. 1941		118	120½	120½	120½	108½ Aug. 7	108½ Aug. 7	117½ Apr. 4	119½ Jan. 31			
J	J	Leh. V. Coal Co. 1st g. 4s. 1933		112	113½	113½	113½			115 June 9	115 June 9			
J	J	Registered. 1941												
J	J	Leh. N. Y. 1st g. 4s. 1945		99	99	99	99½			99 Jan. 3	99 Jan. 3			
M	S	Registered. 1945												
A	O	Elm. C. & N. 1st g. 1st pf. 6s. 14		108	105½	106	106							
A	O	Gold. guar. 5s. 1914		106	104½	105½	105½							
Leh. & Hud. R. See Cent. of N. J.														
Leh. & Wilkesb. See Cent. N. J.														
Leroy & Caney Val. See Mo. Pac.														
Long Dock. See Erie.														
Long Island—														
J	J	1st conso. gold. 5s. July, 1931	1,000	115½	118	114½	115½	116 Aug. 23	116 Aug. 23	116 Aug. 23	117½ Apr. 10			
J	J	1st con. g. 4s. July, 1931		99	100	100	100							
J	J	Gen. g. 4s. 1935		103	101	101	101½	102½ Aug. 1	102½ Aug. 1	100½ July 12	102½ May 2			
J	J	Ferry 1st g. 4½s. 1932		103	105	105	101½	102½ Aug. 1	102½ Aug. 1	105 Jan. 18	105 Jan. 18			
J	J	Unifed gold 4s. 1949	3,000	98½	99	98½	99	100½ Aug. 22	100½ Aug. 22	100½ Apr. 20	103 Jan. 17			
M	S	Deb. gold. 5s. 1949		112	109	109	109	102½ Aug. 22	102½ Aug. 22	101½ Mar. 24	103½ Feb. 2			
J	D	Guar. ref. g. 4s. 1949	15,000	101½	103	102½	102½	102½ Aug. 1	103½ Aug. 4	101½ Mar. 24	103½ Feb. 2			
M	S	B'klyn & Montauk. 1st g. 1911		107½	107½	107½	107½	102½ Aug. 7	102½ Aug. 7					
M	S	1st g. 1911		105	104½	104½	104½							
M	S	B. & M. M. & N. 1st g. 1935		114	113	113	113							
M	S	N. Y. & R. Beh. 1st g. 5s. 1927		109	111½	112	112							

N. I.		BONDS.		Sales in August		Price about		PRICES IN AUGUST.		RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.		Int. Period.		Par value		January 3, 1905.					

BONDS.				Interest Period.		Sales in August		Prices about January 3, 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.									
NEW YORK STOCK EXCHANGE.						Par value				Aug. 1		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.			
						\$		Bid. Ask		Bid. Ask		Sale Prices.		Sale Prices		Sale Prices		Sale Prices.					
N. Y. Cent. & Hud. Riv.-(Con.)																							
Beach Crk. 1st. g. 4s. 1936				J-J				104 1/4		106 1/4								105 1/4 July 8		107 1/4 Feb. 2			
Registered				J-J				104 1/4															
2d guar. gold. 5s. 1936				J-J				107		107 1/4		107 1/4											
Registered				J-J																			
Beach Crk. 1st. g. 3 1/2 s. Feb. 31				A-O				91 1/4		89 1/4		89 1/4											
Clark & Ad. 1st. g. 4s. 1981				J-D				98 1/4		100 1/4		101											
Clearfield Bitum. Coal Corp.																							
1st. f. int. g. 4s. ser. A. 1940				J-J				90 1/4		90		90											
Conv. & O. 1st. guar. g. 5s. 1942				J-D																			
Moh. & Mal. 1st. g. 4s. 1991				M-S				104 1/4		100		100											
N. J. June R. g. 1st. 4s. 1986				F-A				104		101 1/4		102 1/4											
Registered certificates				F-A																			
N. Y. & Put. 1st. con. g. 4s. 1916				A-O		10,000		101 1/4		105		106		106 Aug. 15		106 Aug. 15		103 Jan. 24		107 Feb. 24			
N. Y. & Mont. 1st. g. 4s. 1916				A-O				100															
West Shore, 1st. 4s. g. 2381				J-J		36,000		108 1/4 Sale		108 1/4 Sale		109 109 1/4		108 1/4 Aug. 3		103 1/4 Aug. 23		107 1/4 July 6		110 Feb. 16			
Registered				J-J				30,000		108 Sale		107 1/4		109 109 1/4		108 Aug. 4		109 Aug. 17		107 June 22		109 1/4 June 2	
Lake Shore, gold 3 1/2 s. 1997				J-D				100 1/4		100 Sale		101		101 1/4						99 1/4 June 1		101 1/4 May 2	
Registered				J-D						99 1/4		100		100						89 1/4 May 24		101 1/4 May 13	
Debenture, gold. 4s. 1925				M-S		349,000		101 1/4 Sale		102 1/4 Sale		102 1/4 Sale		102 1/4 Aug. 4		102 1/4 Aug. 14		102 May 22		103 1/4 Mar. 22			
Det. Mod. & Tol. 1st. 7s. 1906				F-A																			
Kal. A. & G. R. 1st. g. 5s. 1938				J-J				122 1/4		122		123											
Mahon. Coal RR. 1st. 5s. 1934				J-J				118 1/4		122 1/4		123 1/4								102 May 22		124 May 22	
Pitta. Mck. & Y. 1st. g. 5s. 1932				J-J				129 1/4		135		138 1/4		135 1/4		138 1/4							
2d. guar. 6s. 1934				J-J				126															
Mck. & Belle V. 1st. g. 5s. 1918				J-J				117		114		114 1/4											
Michigan (central) 6s. 1909				M-S				110 1/4		108		108											
Registered				Q-M				122 1/4		121 1/4		116 1/4								124 Feb. 3		124 Feb. 3	
4s. 1940				J-J				106 1/4		106		106								119 June 6		120 Mar. 9	
Registered				J-J																106 July 1		106 July 1	
Jack. L. & S. gold. 3 1/2 s. 1951				M-S																			
1st. gold. 3 1/2 s. 1952				M-N				98		97 1/4		97 1/4											
Rat. C. & B. 1st. g. 4s. 1938				J-D				80 1/4		74		75											
N. Y. & Harlem, g. 3 1/2 s. 2000				M-N				100 1/4 105 1/4		101 1/4		101 1/4								105 1/4 Mar. 2		105 1/4 Mar. 2	
Registered				M-N																			
N. Y. & North. 1st. g. 5s. 1927				A-O				115 1/4				115								118 Mar. 30		119 1/4 Mar. 31	
Os. & R. con. 1st. 5s. July 1922				A-O				3,000		117 1/4		118 1/4		118 1/4 Aug. 22		118 1/4 Aug. 22		117 1/4 Apr. 19		119 1/4 Feb. 24			
R. W. & O. T. R. 1st. g. 5s. May 1915				F-A				108 1/4		108 1/4		108 1/4											
R. W. & O. T. R. 1st. g. 5s. July 1918				M-N				104 1/4		109		108		108						107 1/4 Feb. 4		110 1/4 Feb. 4	
Union St. Ry. 1st. g. 4s. 1922				J-J				102,000		104 1/4		105 105 1/4		105 1/4 106		105 Aug. 3		105 1/4 Aug. 28		104 Apr. 26		106 Mar. 9	
N. Y. Chic. & St. L. 1st. g. 4s. 1937				A-O				102 1/4		104		104											
Registered				A-O																			
N. Y. & Greenwood L. - See Erie.																							
N. Y. & Har. - See N. Y. C. & Hud.																							
N. Y. Lack & West. - See Del. L. & W.																							
N. Y. Lake Erie & West. - See Erie																							
N. Y. & N. E. - See N. Y. N. H. & H.																							
N. Y. & L. Branch. See Cent. N. J.																							
N. Y. New Haven & Hartford																							
Housat. R.R. con. g. 5s. 1937				M-N				125		127 1/4		125 1/4											
N. H. & Derby con. 5s. 1918				M-N				107 1/4															
N. Y. & North. - See N. Y. Cent.																							
New York Ontario & Western																							
Rafund's 1st. g. 4s. June 1992				M-S		93,000		105		104 1/4 Sale		104 1/4 104 1/4		104 Aug. 16		104 1/4 Aug. 21		103 May 1		106 1/4 Feb. 24			
Reg. \$5,000 only. June 1992				M-S																103 1/4 Jan. 17		103 1/4 Jan. 17	
N. Y. & Putnam - See N. Y. C. & Hud.																							
N. Y. & Rock Beach - See L. Island																							
N. Y. S. & West. - See Erie																							
N. Y. Tex. & Mex. - See So. Pac. Co.																							
Norfolk & South. 1st. g. 5s. 1941				M-N		2,000		111 1/4		110		110		112 Aug. 16		112 Aug. 16		111 1/4 Feb. 6		112 Aug. 16			
Norfolk & Western																							
General 6s. 1931				M-N				132 1/4		131 1/4		132 1/4								133 1/4 Jan. 7		133 1/4 Jan. 23	
Improvement & ext. g. 6s. 1934				F-A				133 1/4		129 1/4		130 1/4								132 1/4 May 16		132 1/4 Apr. 10	
New River 1st. 6s. 1932				A-O				131 1/4		130 1/4		131											
Nor. & W. Ry. 1st. con. g. 4s. 1936				A-O		110,000		101 1/4 Sale		102 1/4		102 1/4 103 1/4		102 1/4 Aug. 15		103 Aug. 23		100 Jan. 3		104 1/4 Feb. 16			
Registered				A-O																			
Div'l 1st. l. & gen. g. 4s. 1944				J-J		10,000		98 1/4				99		99 Aug. 21		99 Aug. 21		97 Jan. 4		100 1/4 June 29			
Poca. C. & U. joint 4s. 1941				J-D		230,000		95 1/4 Sale		96 1/4 Sale		97 1/4 Sale		96 1/4 Aug. 1		98 Aug. 17		94 1/4 June 15		98 Aug. 17			
Col. Con. & T. 1st. g. 4s. 1922				J-J				108		106 1/4		107								109 1/4 Feb. 20		109 1/4 Feb. 20	
Solo. V. & N. K. 1st. g. 4s. 1989				M-N		19,000		101 1/4 102 1/4		103 Sale		102 1/4 103		102 1/4 Aug. 25		103 Aug. 21		100 May 8		103 Feb. 1			
North. Illinois - See Chic. & N. W.																							
Northern Ohio - See L. Erie & W.																							
Northern Pacific																							
Prior lien gold. 4s. 1997				Q-J		145,000		104 1/4 Sale		106 Sale		106 Sale		105 1/4 Aug. 11		106 1/4 Aug. 17		104 1/4 Jan. 3		106 1/4 Mar. 31			
Registered				Q-J				103 105		104 1/4		104 1/4								103 1/4 Apr. 24		105 1/4 Jan. 6	
General lien, g. 3s. Jan. 2047				Q-F		234,000		76 1/4 Sale		77 1/4 Sale		77 Sale		77 Aug. 8		77 1/4 Aug. 2		75 1/4 May 24		78 1/4 July 31			
Registered				Q-F				76		76								74 1/4 May 11		76 1/4 Jan. 17			
St. P. Dul. Div. g. 4s. 1996				J-D				99 100		99 100 1/4		99 100 1/4						99 1/4 July 10		103 1/4 Feb. 23			
Registered				J-D																			
St. P. & Q. col. tr. 4s. See St. North.																							
St. P. & No. Pac. gen. g. 6s. 1923				F-A				125		122 1/4		123 1/4								125 1/4 Apr. 24		126 1/4 Jan. 5	
Registered certificates				Q-F				118 1/4		117 1/4		116 1/4											
St. Paul & Duluth, 1st. 5s. 1931				F-A				113 1/4</															

BONDS.		Int. Period.	Sales in August. Par value.	Prices about January 3, 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Southern Pacific Co.—													
20. Cent. R.R. 1st. ref. 4s. 1935	J-J		\$ 3,000,000	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
4s. Cent. Pacific coll. Aug. 1949	J-D		245,000	95½	95½	94½	95½	94½	95½	94½	95½	94½	95½
Registered	J-D												
A. & N. W. 1st. gu. g. 5s. 1941	J-J		15,000	108½	109	107½	107½	104	108	104	108	104	108
Cent. Pac. 1st. ref. gu. g. 4s. 1949	F-A		245,000	102½	102½	100½	101½	100½	101½	100½	101½	100½	101½
Registered	F-A												
Merit guar. g. 5s. Aug. 1929	J-D		59,000	88½	89	88½	89½	88½	89½	88½	89½	88½	89½
Through St. L. 1st. gu. g. 4s. 54	A-O		18,000	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Galv. H. & S. A. 1st. g. 6s. 1910	F-A			102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
Mex. & Pac. D. 1st. g. 5s. 1931	M-N			112	112½	112	112½	112	112½	112	112½	112	112½
Gila V. G. & N. 1st. gu. g. 5s. 1924	M-N			107½	107½	110	110	110	112	110	112	110	112
H. E. & W. T. 1st. g. 5s. 1933	M-N			104½	104½	103	103	103	103½	103	103½	103	103½
1st. guar. gold. 5s. 1933	M-N			103½	103½	103	103½	103	103½	103	103½	103	103½
H. & Tex. C. 1st. g. 5s. 1st. gu. 1937	J-J			110	113½	110	110	110	110	110	110	110	110
Conn. gold 6s. 1st. guar. 1912	A-O			95½	113½	110	110	110	110	110	110	110	110
Gen. gold 4s. 1st. guar. 1921	A-O			95½	113½	110	110	110	110	110	110	110	110
Waco & N. W. 1st. g. 5s. 1930	M-N			129	129	123	123	123	123	123	123	123	123
Morgan's L. & T. 1st. 7s. 1918	A-O			129½	129	118	118	118	122½	118	122½	118	122½
1st. gold. 6s. 1920	J-J			118	118	118	118	118	118	118	118	118	118
N. Y. Tex. & Mex. 1st. g. 5s. 1912	A-O			102½	101½	101½	101½	101½	101½	101½	101½	101½	101½
Mo. of Cal. 1st. gu. g. 6s. 1907	J-J			116½	115	115	115	115	115	115	115	115	115
Guar. gold. 5s. 1938	A-O			101	103	103½	103½	103½	103½	103½	103½	103½	103½
Oreg. & Cal. 1st. gu. g. 5s. 1927	J-J			105,000	88	88½	88½	88½	89	88½	89	88½	89
S. A. & A. P. 1st. gu. g. 4s. 1943	J-J			109½	107½	105½	106	105½	106	105½	106	105½	106
So. F. of Ar. gu. 1st. 6s. 1909	J-J			107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
do do do	J-J			104½	103½	103½	103½	103½	103½	103½	103½	103½	103½
So Pacific of Cal. 1st. B. 6s. 1905	A-O			104½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Do do do	A-O			113½	113	103½	103½	103½	103½	103½	103½	103½	103½
Do do do	A-O			113½	113	113	113	113	113	113	113	113	113
1st. consol. guar. g. 5s. 1937	M-N			107½	111½	108	108	108	108	108	108	108	108
Do. stamped. 1905-1937	M-N			107½	111½	108	108	108	108	108	108	108	108
S. Pac. of N. Mex. 1st. g. 5s. 1911	J-J			110	110	111	111	111	111	111	111	111	111
S. P. Coast. 1st. gu. g. 4s. 1937	J-J			103½	111	111	111	111	111	111	111	111	111
Tex. & N. O. 1st. g. 5s. 1912	M-N			110	110	111	111	111	111	111	111	111	111
Consol. gold. 5s. 1943	J-J		5,000	103½	111	111	111	111	111	111	111	111	111
Southern—													
1st. consol. gold. 5s. 1904	J-J		132,000	117½	119	119	120	118½	120½	117½	120½	117½	120½
Moab. & O. coll. tr. g. 4s. 1938	M-N		28,000	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Mem. Div. 1st. g. 4s. 1938	J-J		2,000	115½	116	116	117½	116	117½	116	117½	116	117½
Al. & Danv. 1st. gold. 4s. 1948	J-J		10,000	97½	99	99	99½	99½	100	97½	100	97½	100
Ala. Cen. R. 1st. 6s. 1918	J-J		245,000	115½	115	115	115	115	115	115	115	115	115
Al. & Danv. 1st. gold. 4s. 1948	J-J			94½	95½	95½	95½	95½	95½	95½	95½	95½	95½
do do do	J-J			94½	95½	95½	95½	95½	95½	95½	95½	95½	95½
Atlan. & Yad. 1st. gu. g. 4s. 1949	A-O			96	96½	96½	96½	96½	96½	96½	96½	96½	96½
Col. & Greenville 1st. 6s. 1916	J-J			114	114½	114½	115	114½	115	114½	115	114½	115
E. T. Va. & Ga. Div. g. 5s. 1930	J-J		3,000	121	121	121	121	121	121	121	121	121	121
Conn. 1st. g. 5s. 1956	M-N		2,000	121	122	120½	120½	120½	120½	120½	120½	120½	120½
E. Ten. reor. lien. g. 4s. 1938	M-N		2,000	113½	113½	113	113	113	113	113	113	113	113
Registered	M-N			121	121	121	121	121	121	121	121	121	121
Geor. Pac. Ry. 1st. g. 6s. 1922	J-J			123½	124	124	124	124	124	124	124	124	124
Knox. & Ohio, 1st. g. 6s. 1925	J-J			123½	124	124	124	124	124	124	124	124	124
Rich. & Dan. con. g. 6s. 1915	J-J			115	115	115	115	115	115	115	115	115	115
Del. 5s. stamped. 1927	A-O			111	112	112	112	112	112	112	112	112	112
Rich. & Meck. 1st. g. 4s. 1948	M-N			88½	89	89	89	89	89	89	89	89	89
So. Car. & Geor. 1st. g. 5s. 1919	M-N		1,000	108	109	109	111	109½	111	109½	111	109½	111
Va. Mid. Serial Ser. A. 6s. 1906	M-N			103	101½	101½	101½	101½	101½	101½	101½	101½	101½
Series E. 6s. 1920	M-N			111½	114	114	114	114	114	114	114	114	114
Series F. 6s. 1931	M-N			114	114	114	114	114	114	114	114	114	114
Va. Mid. gen. 5s. 1936	M-N		2,000	114	116	114½	114½	114½	114½	114½	114½	114½	114½
Old. stamped. 1936	M-N			92	94	94	95	94	95	94	95	94	95
W. O. & W. 1st. cy. gtd. 4s. 1924	F-A			14½	13½	115	113	113	113	113	113	113	113
West. N. C. 1st. con. g. 6s. 1914	J-J			122	130	131	131	131	131	131	131	131	131
S. & N. Ala. See Louisville & Nash.	J-J			97	97	97	97	97	97	97	97	97	97
Spok. Fall. & Nor. 1st. g. 6s. 1939	J-J			122	130	131	131	131	131	131	131	131	131
Stat. Isl. Ry. 1st. gu. g. 4s. 1943	J-D			97	97	97	97	97	97	97	97	97	97
Sunb. & L. W. 1st. g. 5s. 1938	A-O			109½	119½	119½	120½	119½	120½	119½	120½	119½	120½
1st. con. g. 5s. 1938	F-A			109½	119½	119½	120½	119½	120½	119½	120½	119½	120½
Gen. ref. s. l. gold. 4s. 1953	J-J		1,000	98½	99	99	100	98½	100	98½	100	98½	100
S. L. N. B. 1st. g. 5s. 1930	A-O			112½	111	111	111	111	111	111	111	111	111
Texas & N. O. 1st. g. 5s. 1900	J-D		33,000	120½	123	123	124	122½	124	120½	124	120½	124
2d. gold. Income. 6s. Dec. 1900	Mch		52,000	97	95½	95½	97	95	97	95	97	95	97
Atlan. Div. B. L. 1st. g. 5s. 1931	J-J		2,000	108½	106½	106½	106½	106½	106½	106½	106½	106½	106½
W. M. W. & N. W. 1st. gu. 5s. 1930	F-A			113	114	114	115	114	115	114	115	114	115
Tex. & Ohio Cent. 1st. g. 5s. 1935	J-J			110	110	110	110	110	110	110	110	110	110
West'n Div. 1st. g. 5s. 1935	A-O			107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Gen. gold 5s. 1935	A-O			107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Kan. & M. 1st. gu. g. 4s. 1930	A-O		5,000	96½	97	97	98½	97½	98½	97½	98½	97½	98½
1st. gu. g. 4s. 1917	J-J		5,000	94	94	94	94	94	94	94	94	94	94
1st. gu. g. 4s. 1917	J-J		25,000	90	91	91	92½	91	92½	91	92½	91	92½
Registered	J-J			84	86	86	86	86	86	86	86	86	86
50-year. gold. 4s. 1950	A-O		184,000	94	96	96	96	96	96	96	96	96	96
Registered	A-O			94	96	96	96	96	96	96	96	96	96
Ter. H. & B. 1st. g. 5s. 1946	J-D			97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
1st. ref. fund. gold. 4s. 1953	A-O			93½	94	94	94	94	94	94	94	94	94
Union Pac. RR. 1st. g. 5s. 1947	J-J		274,000	105½	105½	105½	106	105½	106	105½	106	105½	106
Registered	J-J			105½	105½	105½	106						

[illegible]

BONDS

NEW YORK STOCK EXCHANGE.

BONDS.				Int. Period.		Sales in August.		Price about January 3, 1905.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Par value.		Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
										Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manufactg & Indus. Bonds.																					
Am. Cot. Oil, extended, 4-1/2, 1915	Q-F		8,000	100	Sale	97 3/4	99 1/4	97 3/4	99 1/4	98 1/4	Aug. 9	98 3/4	Aug. 10	98 3/4	Aug. 9	101	Mar. 1				
Am. Hble & L. est. s. t. g., 6a, 1919	M-S		97,000	97	Sale	95	Sale	99 1/4	Sale	98	Aug. 1	100 1/4	Aug. 16	98 1/4	June 26	100 1/4	Jan. 6				
Amer. Ice Secur. deb. g. 6a, 1925	A-O		192,000			7 1/4	Sale	60	Sale	79	Aug. 3	81 1/4	Aug. 24	77	June 19	81 1/4	Aug. 24				
Am. Spirite Mfg. Co. 1st g. 6a, 1915	M-S		2,000	97	Sale	99		101		101	Aug. 6	101 1/4	Aug. 9	94	May 15	101 1/4	Aug. 9				
Am. Thread, 1st, coll. tr., 4a, 1919	J-J			86 1/4	88 1/4	89		90						87 1/4	Mar. 30	90	June 27				
Am. Tobacco 40-yr. g. 6a, 1925	A-O		905,000	110 1/4	Sale	116	Sale	116	116 1/4	115 1/4	Aug. 25	116 1/4	Aug. 17	110 1/4	Jan. 3	118 1/4	Mar. 31				
Registered, 1913	A-O																				
Cent. Leather 20-yr. g., 5a, 1925	A-O		2,821,000	71 1/2	Sale		115 1/2			74	Aug. 1	76	Aug. 27	71	Jan. 24	76 1/2	Feb. 9				
Cons. Tobacco, 60-yr. g. 4a, 1951	F-A			79,000	74 1/4	Sale	79	81	80 1/4	78 1/4	Aug. 4	80 1/4	Aug. 29	74	Jan. 14	84 1/4	Jan. 27				
Distillers' S. C. conv. 1st g. 5a, 1927	A-O		627,000	79 1/4	Sale	80	Sale	81 1/4	Sale	80	Aug. 2	81 1/4	Aug. 16	77 1/4	May 1	82 1/4	Mar. 31				
Illinois Steel Co., deb., 5a, 1910	J-J			91																	
Non-conv. debent., 5a, 1910	A-O			92 1/2																	
Bernat Paper 1st conv. g. 6a, 1916	F-A		1,000	109	109 1/2	107				108	Aug. 21	108	Aug. 31	108	Feb. 9	116 1/2	Feb. 17				
Cons. conv., s. t. g., gold, 5a, 1935	F-A		54,000			92 1/4				92 1/4	Aug. 21	98	Aug. 25	91 1/2	July 6	98	Aug. 23				
Int. St. Pump, 10-yr. conv. g. 6a, 1913	J-J			102 1/2	Sale									102 1/2	Jan. 3	105 1/4	May 8				
Kleberb. Ice (Chic.), 1st g. 5a, 1928	A-O								100					98	Feb. 1	98	Feb. 2				
Leakow. Steel 1st, conv. 5a, 1923	A-O		28,000	105 1/4	Sale	107	Sale	108	107	106 1/4	Aug. 19	107	Aug. 1	104 1/4	Jan. 10	101	Feb. 2				
Nat. Starch Mfg. Co., 1st g. 5a, 1920	M-N		8,000	90 1/4			87			85 1/4	Aug. 8	87	Aug. 19	85	June 1	93	Jan. 11				
Nat. Starch Co., s. t. deb. g. 5a, 7a, 1910	J-J				75	61 1/2	69	61 1/2	68 1/4	50	Aug. 19	53 1/4	Aug. 3	59	May 31	71 1/4	Jan. 26				
S. Ind. Rope & T. 1st g. 6a, 1924	F-A		110,000				53 1/2	52 1/2	54	50	Aug. 19	53 1/4	Aug. 3	43 1/4	Jan. 30	50 1/4	Apr. 6				
U. S. Leath. Co. s. t. deb. g. 6a, 1913	M-N		110	111 1/2			110	110 1/4		110	Aug. 3	110 1/4	Aug. 4	103 1/4	May 4	112 1/4	Apr. 4				
U. S. Realty & Imp. deb. g. 5a, 7a, 1910	J-J		39,000	93 1/4	Sale		100 1/4	100	Sale	99 1/4	Aug. 4	100 1/4	Aug. 11	93	Jan. 19	103 1/4	Feb. 23				
U. S. St. Corp. col. tr. 2d 5a, Apr. '63	M-N		11,371,000	93	Sale	95 1/4	Sale	97 1/4	Sale	95	Aug. 1	98	Aug. 18	92	Jan. 6	98 1/4	Apr. 17				
Registered, April, 1963	M-N		28,000			95 1/4	Sale	97 1/4	Sale	95 1/4	Aug. 1	97 1/4	Aug. 14	92 1/4	Jan. 6	97 1/4	Aug. 14				
Va. Cr. Chem. coll. tr. s. t. g. 5a, 1842	A-O					100 1/2		102						99 1/4	May 5	101 1/4	Mar. 13				
Coal and Iron Bonds.																					
Col. Fuel & I. Co., gen. s. t. g. 5a, 1943	F-A		6,000	103 1/2		101		103 1/2		103 1/2	Aug. 23	103 1/2	Aug. 23	102	Feb. 8	105 1/4	Mar. 7				
Convertible deb., g. 5a, 1911	F-A			95			94		94					85	Jan. 30	90	Feb. 18				
Col. C. & I. Dev. Co., gen. g. 5a, 1906	J-J																				
Col. Fuel Co., gen., coll. 6a, 1918	M-N			105		105		105													
Gr. Riv. Coal & C. 1st, g. 6a, 1915	A-O				107 1/2																
Col. Indus. 1st conv. 5a, s. t. A, 1934	F-A		410,000			79 1/4	74	72 1/4	Sale	70 1/4	Aug. 15	73 1/4	Aug. 2	68	May 26	72 1/4	Aug. 17				
1st coll. tr. 7a, 6a, 1934	F-A		610,000			72 1/4	Sale	70 1/4	Sale	70 1/4	Aug. 3	73 1/4	Aug. 30	66 1/4	May 22	74 1/4	July 7				
Continental Coal, 1st s. t. g. 5a, 1932	F-A																				
Lea. & Cleat. C. & I. 1st, g. 5a, 1926	J-D																				
3d, g. 5a, 1926	J-D																				
Can. H. C. & I. Co. 1st, g. 5a, 1951	J-J			102 1/2	104 1/2	103 1/2	105														
Tenn. C. & I. RR, gen. 5a, 1951	J-J		16,000	93 1/2		98 1/2		99 1/2		99	Aug. 3	99 1/4	Aug. 14	94 1/4	Jan. 7	107	May 4				
Tennessee Div., g. 6a, Jan. 1912	A-O		4,000		111 1/2	109 1/2		113 1/2		113	Aug. 16	112	Aug. 16	109 1/2	Jan. 22	112	Aug. 16				
Birm. Div., coll. 6a, 1912	F-A		1,000			99		108 1/2		110 1/2	Aug. 30	111 1/2	Aug. 30	109 1/2	Feb. 17	112 1/2	Aug. 24				
Cal. O. M. Co., 1st, gen. g. 5a, 1927	J-D																				
De Bar. C. & I. Co., g. 6a, 1910	F-A			105				101													
Va. Ir. Coal & Coke, 1st, g. 5a, '49	M-S		112,000	86 1/4	Sale	89	90	90		90	Aug. 16	90 1/4	Aug. 28	86	May 22	93 1/2	Feb. 21				

^a These are prices on the basis of \$5 to the £ sterling.

^bThese are prices on the basis of four marks to one dollar.

* Option sales

STOCKS.—PRICES AND SALES FOR AUGUST, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark $\frac{1}{2}$. Option sales are disregarded.

STOCKS.

N. Y. STOCK EXCHANGE.

[illegible]

STOCKS.

N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price about January 3, 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
	In Aug.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
At. Worth & Den. C. stmpd.	900	8,816	45	45	71	73	72	75	44	75	44	75
Great Northern, pref.	100	189,514	236	246	288 1/2	315	287	326	236	335	236	335
Green Bay & Western	100	1	18	18	23	24	22	25	17	24	17	24
Debt certifs. A.	1000	5,948	13	13	65	70	65	74	50	74	50	74
Havana Electric Ry.	100	7,500	8,600	8,600	88	94	91	93 1/2	86 1/2	94	86 1/2	94
Hocking Valley	100	1,500	26,200	90	93	94	91	93 1/2	90	94	90	94
Illinois Central	100	1,895	31,710	92 1/2	93	94	91	93 1/2	90	94	90	94
Leased Line, 4 1/2 st'k	100	69,220	896,676	156 1/2	176 1/2	176 1/2	170 1/2	180 1/2	152 1/2	180 1/2	152 1/2	180 1/2
Iowa Central	100	10,350	58,130	30 1/2	30 1/2	29	27 1/2	29 1/2	24	30 1/2	24	30 1/2
Prof.	100	14,750	35,188	56 1/2	56 1/2	57 1/2	53	58 1/2	50	58 1/2	50	58 1/2
Kan. & Mich.	100	100	3,710	37 1/2	36	33	35 1/2	39	31	39	31	39
K. C. Ft. S. & M. tr. cts. pfd.	100	2,614	28,868	82 1/2	82 1/2	81	85 1/2	83	81 1/2	85 1/2	81 1/2	85 1/2
Kan. City So. vot. tr. cts.	100	9,000	194,250	28	28	27	27	28 1/2	22 1/2	28 1/2	22 1/2	28 1/2
K. C. City So. vot. tr. cts.	100	12,100	357,549	52	52	51	56 1/2	54	52	56 1/2	52	56 1/2
Kokuk & Des Moines	100	2,900	3,400	14	15	15	14	15 1/2	14	15 1/2	14	15 1/2
Prof.	100	200	1,423	47	51	48	50	52 1/2	40	52 1/2	40	52 1/2
Kingston & Pembroke	50	100	100	32	32	31	32	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2
Lake Erie & Western	100	1,730	21,956	37	39	36	37	38 1/2	34	38 1/2	34	38 1/2
Prof.	100	280	3,278	96	103	92 1/2	96	96 1/2	91	96 1/2	91	96 1/2
Lake Shore	100	208	2,349	295	310	320	310	325	290	320	290	320
Long Island	50	4,200	17,965	59	62	54	59	61 1/2	50 1/2	61 1/2	50 1/2	61 1/2
Louisville & Nashville	100	223,310	2,185,260	140	140	145 1/2	145 1/2	150 1/2	135 1/2	150 1/2	135 1/2	150 1/2
Manhattan Elevated	100	7,420	290,446	165	165	165	165	167 1/2	161 1/2	167 1/2	161 1/2	167 1/2
Met. Securities, sub. rec'd.	100	90,600	1,233,616	79	80	82 1/2	81 1/2	85 1/2	73 1/2	85 1/2	73 1/2	85 1/2
Metropolitan Street	100	335,720	1,958,876	120 1/2	120 1/2	128 1/2	129	126 1/2	114 1/2	128 1/2	114 1/2	128 1/2
Mexican Central	100	167,295	1,014,025	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	81 1/2	92 1/2	81 1/2	92 1/2
Michigan Central	100	400	784	135	140	125	140	155	130	155	130	155
Minn. & St. Louis	100	7,250	18,000	55	65	63	64	65 1/2	56 1/2	65 1/2	56 1/2	65 1/2
M. St. P. & S. St. Louis	100	3,690	9,000	90	92 1/2	92 1/2	92 1/2	92 1/2	86	92 1/2	86	92 1/2
Prof.	100	17,770	247,315	91	91	128 1/2	132 1/2	135 1/2	118 1/2	135 1/2	118 1/2	135 1/2
Mt. Kan. & Texas	100	7,225	67,806	146	148	162 1/2	164	166	148 1/2	166 1/2	148 1/2	166 1/2
Prof.	100	155,130	1,40,535	32 1/2	33 1/2	29	32 1/2	33 1/2	24	33 1/2	24	33 1/2
Missouri Pacific	100	74,735	327,100	63	63	63 1/2	64	71 1/2	56 1/2	71 1/2	56 1/2	71 1/2
Morris & Essex	50	378,840	1,828,170	107 1/2	107 1/2	101 1/2	105 1/2	109 1/2	99 1/2	109 1/2	99 1/2	109 1/2
Nash. Chatt. & St. Louis	100	36	89	142	142	142	142	142	135 1/2	142	135 1/2	142
Nat. of Mexico, pref.	100	4,770	103,203	39 1/2	41	38	38 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2
2d pref.	100	2,900	14,555	21	23	20 1/2	21 1/2	20 1/2	17 1/2	21 1/2	17 1/2	21 1/2
N. Y. Cent. & Hd. Riv.	100	320,250	3,321,056	142	142	147 1/2	149 1/2	150 1/2	136 1/2	150 1/2	136 1/2	150 1/2
N. Y. Chic. & St. Louis	100	22,600	192,670	43	45	51 1/2	51 1/2	51 1/2	42	51 1/2	42	51 1/2
1st pref.	100	2,590	1,950	110	120	116	120	120	114	120	114	120
2d pref.	100	2,590	31,250	75	80	82	84	80 1/2	74	84	74	84
New York & Harlem	100	130	130	202	202	202	202	202	194 1/2	202	194 1/2	202
N. Y. N. Haven & Hart	100	7,849	24,055	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	184 1/2	198 1/2	184 1/2	198 1/2
N. Y. Ontario & West.	100	202,790	2,399,090	41	41	53 1/2	54 1/2	54 1/2	40 1/2	54 1/2	40 1/2	54 1/2
Norfolk & Western	100	89,500	1,037,140	80 1/2	80 1/2	86	86	84 1/2	76 1/2	84 1/2	76 1/2	84 1/2
Prof.	100	1,432	7,361	94	98	92	94	92	81 1/2	92	81 1/2	92
Northern Central	50	1,200	1,200	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	200 1/2	205 1/2	200 1/2	205 1/2
Northern Pacific	100	112,600	338,038	81	81	93	95	105	80 1/2	105	80 1/2	105
Pacific Coast Co.	100	20,010	86,724	89	104	103	110	104	95	104	95	104
1st pref.	100	2,300	13,522	86 1/2	86 1/2	93	96	105 1/2	88 1/2	105 1/2	88 1/2	105 1/2
2d pref.	100	2,700	9,307,264	134 1/2	134 1/2	143 1/2	143 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2
Pennsylvania	50	1,477,330	9,307,264	134 1/2	134 1/2	143 1/2	143 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2
Peter & Eastern	100	2,250	61,050	28	30	41	42	39	40	42	40	42
Pere Marquette	100	1,319	6,111	75	80	75	79	81	70	81	70	81
Preferred	100	39,600	39,600	77	77 1/2	75	79	81	70	81	70	81
Phila. Rapid Tran.	50	3,170	26,800	77	77 1/2	75	79	81	70	81	70	81
Chin. Oh. & St. L.	100	2,800	5,399	104	104	105	105	112	105	110	105	110
Prof.	100	2,800	232	183	182 1/2	182 1/2	182 1/2	182 1/2	178 1/2	182 1/2	178 1/2	182 1/2
Pitts. Ft. Wayne & Ohio	100	3,938	10,545	92 1/2	92 1/2	93	94	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2
R. R. Securities, Ser. A.	100	1,884,349	14,808,420	80 1/2	80 1/2	105 1/2	116 1/2	116 1/2	99 1/2	116 1/2	99 1/2	116 1/2
Reading Co. vot. tr. cert.	100	7,800	74,887	92	94	93	94	92 1/2	90 1/2	92 1/2	90 1/2	92 1/2
1st pref.	50	17,410	93,383	85	85	91 1/2	94	96	84 1/2	96	84 1/2	96
2d pref.	50	329,730	3,26	126	36 1/2	31 1/2	32 1/2	32 1/2	24 1/2	32 1/2	24 1/2	32 1/2
Rock Island Co.	100	50,598	211,711	84	84	76 1/2	78 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2
Prof.	100	210	210	134 1/2	135	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
R. M. Watertown & Og.	100	125	2,85	60	70	60	70	70	60	70	60	70
Rutland, pref.	100	2,980	10,700	54 1/2	54 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
St. Joseph & Gr. Island	100	3,540	13,425	54 1/2	54 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
1st pref.	100	4,300	20,624	26	28	23 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
2d pref.	100	2,400	9,603	78 1/2	80	77	80	77 1/2	76 1/2	80	76 1/2	80
St. L. & S. F., 1st pref.	100	27,500	125,740	71	80	69 1/2	74	74	68 1/2	74	68 1/2	74
2d pref.	100	112	8,966	173	180	179	184	187	170	184	170	184
O. & E. Ill. st. tr. cts.	100	200	1,731	130	135	132	133 1/2	135	132	135	132	135
Prof. stock tr. cts.	100	28,600	123,605	24	25 1/2	24 1/2	25 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2
St. Louis Southwest	100	24,448	309,361	57 1/2	57 1/2	62	62	62	60	62	60	62
Prof.	100	392,460	5,327,558	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2
Southern Pacific Co.	100	9,496	163,004	116	116	118 1/2	120 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2
Prof. 1st inst'm't paid.	100	327,850	1,709,022	35 1/2	35 1/2	33 1/2	35 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2
Southern, vot. tr. cts.	100	6,614	6,009	97	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Prof. do do	100	1,630	93	10 1/2	98	99	100 1/2	100 1/2	97	100 1/2	97	100 1/2
M. & O. stock tr. cts.	100	65,000	618,900	35	35	34	36 1/2	36 1/2	33 1/2	36 1/2	33 1/2	36 1/2
Texas & Pacific	100	7,2 1/2	37,711	130	133	127 1/2	129	129	127 1/2	129	127 1/2	129
Third Avenue (N. Y.)	100	6,000	61,318	20 1/2	23 1/2	34 1/2	35 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2
Toledo Rys. & Light.	100	4,900	125,164	36 1/2	38 1/2	37 1/2	38 1/2	37 1/2	34 1/2	38 1/2	34 1/2	38 1/2
Tol. St. L. & W. vot. tr. cts.	100	8,700	168,297	54	54	56	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
Prof.	100	34,575	229,766	106	106	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Twin City Rapid Tran.	100	2,189,700	22,423,827	11 1/2	11 1/2	131	131 1/2	131 1/2	129 1/2	131 1/2	129 1/2	131 1/2
Union Pacific Railway	100	1,905	70,046	97 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Prof.	100	15,905	85,029	20 1/2	21 1/2	64 1/2	64 1/2	73	64 1/2	73	64 1/2	73
United Rys. Inv. of S. Fr.	100	11,777	118,178	65 1/2	65 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Preferred	100	1,610	4,260	80 1/2	81	80 1/2						

STOCKS.		SALES TO SEPT. 1.		Price since January 3, 1905.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.		In Aug.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
American Lined.....	100	200	36,021	15 1/2	17 1/2	40 1/2	40 1/2	13 1/2 Aug. 11	19 Aug. 16	15 1/2 Jan. 17	22 1/2 Apr. 17	15 1/2 Jan. 17	22 1/2 Apr. 17	
Preferred.....	100	200	36,021	15 1/2	17 1/2	40 1/2	40 1/2	13 1/2 Aug. 11	19 Aug. 16	15 1/2 Jan. 17	22 1/2 Apr. 17	15 1/2 Jan. 17	22 1/2 Apr. 17	
American Locomotive.....	100	178,075	1,943,424	35	37	40 1/2	40 1/2	47 1/2 Aug. 20	56 1/2 Aug. 28	36 Jan. 19	48 1/2 Apr. 17	36 Jan. 19	48 1/2 Apr. 17	
Preferred.....	100	22,360	128,892	103	105	112 1/2	112 1/2	111 1/2 Aug. 16	119 1/2 Aug. 16	103 1/2 Jan. 18	122 1/2 Apr. 15	103 1/2 Jan. 18	122 1/2 Apr. 15	
American Malt.....	100	3,025	61,245	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2 Aug. 16	4 1/2 Aug. 16	4 1/2 Aug. 16	5 1/2 Jan. 14	4 1/2 Aug. 16	5 1/2 Jan. 14	
Preferred.....	100	4,400	103,530	25 1/2	26 1/2	24 1/2	24 1/2	22 Aug. 13	25 1/2 Aug. 30	20 Aug. 30	25 1/2 Aug. 30	20 Aug. 30	25 1/2 Aug. 30	
Am. Smelt. Sec., pt. B. 100	3,652	12,402				9 1/2	9 1/2	9 1/2 Aug. 19	10 1/2 Aug. 2	6 1/2 July 27	10 1/2 Mar. 20	6 1/2 July 27	10 1/2 Mar. 20	
Amer. Smelt. & Refg. 100	717,330	4,809,74	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Aug. 13	13 1/2 Aug. 24	9 1/2 Aug. 24	13 1/2 Aug. 24	9 1/2 Aug. 24	13 1/2 Aug. 24	
Preferred.....	100	3,445	2,567	113	113	123	124	121 1/2 Aug. 17	128 Aug. 20	111 1/2 Jan. 13	128 Aug. 23	111 1/2 Jan. 13	128 Aug. 23	
American Smelt.....	100	805	9,142	96	99	102 1/2	105 1/2	108 Aug. 15	106 1/2 Aug. 16	99 Jan. 9	106 1/2 Aug. 16	99 Jan. 9	106 1/2 Aug. 16	
Amer. Steel Foundries.....	100	5,867	208,173	14 1/2	14 1/2	9 1/2	9 1/2	9 1/2 Aug. 19	10 1/2 Aug. 2	6 1/2 July 27	10 1/2 Mar. 20	6 1/2 July 27	10 1/2 Mar. 20	
Preferred.....	100	9,541	373,043	55	55	39 1/2	39 1/2	39 1/2 Aug. 14	41 1/2 Aug. 8	35 1/2 Aug. 8	41 1/2 Aug. 8	35 1/2 Aug. 8	41 1/2 Aug. 8	
American Sugar Refn. 100	143,770	1,140,037	142 1/2	142 1/2	143 1/2	142 1/2	142 1/2	141 1/2 Aug. 31	146 Aug. 25	133 May 21	146 Aug. 25	133 May 21	146 Aug. 25	
Preferred.....	100	540	10,246	13 1/2	13 1/2	90	90	90 Aug. 1	90 Aug. 1	90 Aug. 1	90 Aug. 1	90 Aug. 1	90 Aug. 1	
Amer. Teleg. & Cable.....	100	500	9,472	14 1/2	14 1/2	138	140	141 1/2 Aug. 15	143 1/2 Aug. 21	136 1/2 May 24	148 1/2 Jan. 14	136 1/2 May 24	148 1/2 Jan. 14	
Amer. Teleg. & Teleg. 100	53,265	280,328	92 1/2	92 1/2	97 1/2	100 1/2	97 1/2	97 Aug. 21	104 Aug. 15	91 1/2 Jan. 25	104 Aug. 15	91 1/2 Jan. 25	104 Aug. 15	
Amer. Woolen Co. p. tr. ex. co. 100	60,260	549,486	23 1/2	23 1/2	43 1/2	43 1/2	35 1/2	35 1/2 Aug. 31	35 1/2 Aug. 15	20 1/2 Jan. 26	40 1/2 Apr. 18	20 1/2 Jan. 26	40 1/2 Apr. 18	
Preferred.....	100	8,785	39,992	92	94	104 1/2	104 1/2	102 1/2 Aug. 10	105 1/2 Aug. 15	83 Jan. 16	108 1/2 Mar. 15	83 Jan. 16	108 1/2 Mar. 15	
Anaconda Mining.....	25	26,625	29,625			25 1/2	25 1/2	12 1/2 Aug. 8	15 1/2 Aug. 24	100 1/2 May 25	150 Apr. 13	100 1/2 May 25	150 Apr. 13	
Assoc. Merch'ts, 1st pf. 100	2,400	6,953	203	210	187	195	184	190 Aug. 21	107 1/2 Aug. 30	198 Jan. 6	107 1/2 Aug. 30	198 Jan. 6	107 1/2 Aug. 30	
Brooklyn Dock & C. 100	1,700	37,182	12	12	15 1/2	16 1/2	14 1/2	14 Aug. 16	15 1/2 Aug. 3	10 1/2 Jan. 18	16 1/2 Apr. 18	10 1/2 Jan. 18	16 1/2 Apr. 18	
Butterick.....	100	2,137	60	63	58	58	55	59		56 July 18	60 Jan. 18	56 July 18	60 Jan. 18	
Central Coal & Coke.....	100	2,000				80	80			64 Feb. 4	71 Mar. 10	64 Feb. 4	71 Mar. 10	
Central Leather.....	100	20,514	34,583			44 1/2	44 1/2	42 Aug. 9	44 1/2 Aug. 16	41 Aug. 16	47 Jul. 27	41 Aug. 16	47 Jul. 27	
Preferred.....	100	15,725	18,639			104 1/2	104 1/2	103 1/2 Aug. 8	105 1/2 Aug. 8	103 1/2 Aug. 8	105 1/2 Aug. 8	103 1/2 Aug. 8	105 1/2 Aug. 8	
Cent. & S. Amer. Teleg. 100	36,500	1,821,556	119	122	146 1/2	146 1/2	144 1/2	144 Aug. 31	147 1/2 Aug. 24	118 Jan. 20	127 May 15	118 Jan. 20	127 May 15	
Colorado Fuel & Iron.....	100	9,400	54,042	97 1/2	97 1/2	95	95	80 Aug. 17	92 Aug. 21	80 Aug. 17	95 Mar. 29	80 Aug. 17	95 Mar. 29	
Col. & Hor. Coal & Ir. 100	11,950	604,049	197 1/2	197 1/2	192 1/2	185	185	185 Aug. 31	193 Aug. 31	184 1/2 May 18	193 Aug. 31	184 1/2 May 18	193 Aug. 31	
Consolidated Gas, N. Y. Co.	100	200	70	80	10 1/2	10 1/2	10 1/2	9 Aug. 16	10 1/2 Aug. 16	7 Feb. 28	10 1/2 Mar. 23	7 Feb. 28	10 1/2 Mar. 23	
Consolidated Coal of Md 100	100	200	70	80	10 1/2	10 1/2	10 1/2	9 Aug. 16	10 1/2 Aug. 16	7 Feb. 28	10 1/2 Mar. 23	7 Feb. 28	10 1/2 Mar. 23	
Corn Products.....	100	16,359	244,186	20 1/2	20 1/2	44 1/2	44 1/2	40 Aug. 9	41 1/2 Aug. 17	33 Aug. 17	41 1/2 Aug. 17	33 Aug. 17	41 1/2 Aug. 17	
Preferred.....	100	11,700	94,925	78	78	42	42	42 Aug. 31	44 Aug. 14	43 1/2 Jan. 25	47 Apr. 6	43 1/2 Jan. 25	47 Apr. 6	
Diamond Match.....	100	7,519	344,520			42	43	42 Aug. 31	44 Aug. 14	43 1/2 Jan. 25	47 Apr. 6	43 1/2 Jan. 25	47 Apr. 6	
D. & C. S. S. Co. 100	100	67 1/2	35 1/2	Sale						41 June 8	55 Mar. 30	41 June 8	55 Mar. 30	
Eastman Kodak.....	100	300				82	84	85 1/2	82 Aug. 8	87 1/2 Aug. 28	76 May 28	89 Feb. 27	76 May 28	89 Feb. 27
Electric Stor. Battery 100	4,100	35,000			109	110	111	109 Aug. 1	114 Aug. 2	60 Jan. 12	120 Apr. 17	60 Jan. 12	120 Apr. 17	
Federal Min'g & Smelt. 100	1,750	42,982	62 1/2	66 1/2	93 1/2	93 1/2	93 1/2	93 Aug. 1	93 Aug. 1	75 Jan. 10	107 Apr. 7	75 Jan. 10	107 Apr. 7	
Preferred.....	100	20,160	192,055	77 1/2	80 1/2	63 1/2	63 1/2	63 Aug. 21	63 Aug. 24	58 Mar. 7	63 Aug. 21	58 Mar. 7	63 Aug. 21	
General Chemical.....	100	200	2,487	101	102 1/2	104	104	106 Aug. 10	106 Aug. 10	101 Aug. 10	106 Aug. 10	101 Aug. 10	106 Aug. 10	
Preferred.....	100	17,650	210,784	187 1/2	187 1/2	181	180	178 Aug. 3	186 Aug. 10	169 May 20	192 Mar. 16	169 May 20	192 Mar. 16	
H. B. Chaffin Co. 100	100	121			104 1/2	104 1/2	104 1/2			100 Jan. 17	107 May 5	100 Jan. 17	107 May 5	
1st pref. 100	100	16			94 1/2	94 1/2	94 1/2			94 1/2 Apr. 13	94 1/2 Apr. 13	94 1/2 Apr. 13	94 1/2 Apr. 13	
2d pref. 100	100	15			98	98	98			100 Apr. 13	101 May 11	100 Apr. 13	101 May 11	
Homestake Mining.....	100	618	3,080	70 1/2	73 1/2	78	80	80 Aug. 8	80 Aug. 8	61 1/2 Feb. 1	85 Apr. 10	61 1/2 Feb. 1	85 Apr. 10	
Horn Silver Mining.....	25	1,500			19 1/2	20 1/2	19 1/2	19 1/2 Aug. 1	22 1/2 Aug. 19	18 June 18	25 Mar. 11	18 June 18	25 Mar. 11	
International Paper.....	100	4,496	253,130	67 1/2	67 1/2	78 1/2	80	78 Aug. 1	80 Aug. 19	78 Feb. 6	82 Apr. 6	78 Feb. 6	82 Apr. 6	
Preferred.....	100	6,892	32,836	77 1/2	77 1/2	57	58	57 Aug. 26	62 Aug. 21	60 June 8	100 Feb. 23	60 June 8	100 Feb. 23	
International Power.....	100	1,700	35,410	67	67	27 1/2	28	27 1/2 Aug. 30	29 Aug. 30	27 July 1	40 Feb. 27	27 July 1	40 Feb. 27	
Internal Steam Pump 100	132	12,738	38	39 1/2	80	83	82	85 Aug. 10	82 Aug. 10	78 May 2	86 Apr. 15	78 May 2	86 Apr. 15	
Preferred.....	100	10,405	87 1/2	Sale						10 Jan. 16	34 July 20	10 Jan. 16	34 July 20	
Iron Silver.....	100	500			33 1/2	33 1/2	33 1/2	31 1/2 Aug. 31	34 1/2 Aug. 1	30 Jan. 16	34 July 20	30 Jan. 16	34 July 20	
Knickerb. Ice (Chic.) 100	16,635	94,875			67 1/2	76	74	74 Aug. 9	74 1/2 Aug. 11	60 Jan. 9	76 Apr. 6	60 Jan. 9	76 Apr. 6	
Louisville Gas, St. Louis 100	100	3,700			95	110	95	110		105 July 19	105 July 19	105 July 19	105 July 19	
Manhattan Beach Co. 100	100	27	90	9 1/2	11	9 1/2	10	9 1/2 Aug. 1	10 Aug. 1	9 1/2 Jan. 16	14 Feb. 28	9 1/2 Jan. 16	14 Feb. 28	
National Biscuit.....	100	19,553	199,331	56	57	60	60	60 Aug. 1	60 Aug. 1	52 Aug. 10	66 Apr. 3	52 Aug. 10	66 Apr. 3	
Preferred.....	100	3,120	15,074	115	116 1/2	115	115	112 1/2 Aug. 1	115 Aug. 1	11 Aug. 12	131 Apr. 5	11 Aug. 12	131 Apr. 5	
Nat. Enamel & Stamp 100	37,325	153,065	22 1/2	23 1/2	25 1/2	25 1/2	25 1/2	25 1/2 Aug. 1	25 1/2 Aug. 1	80 Aug. 12	94 Apr. 4	80 Aug. 12	94 Apr. 4	
Preferred.....	100	2,218	8,257	24 1/2	24 1/2	48 1/2	45 1/2	43 1/2 Aug. 18	45 1/2 Aug. 5	24 Jan. 24	51 Apr. 7	24 Jan. 24	51 Apr. 7	
National Lead.....	100	145,000	1,398,554	92 1/2	98 1/2	105	101	104 Aug. 1	105 Aug. 1	97 1/2 Jan. 7	111 Feb. 20	97 1/2 Jan. 7	111 Feb. 20	
Preferred.....	100	950	42,907	46 1/2	48 1/2	42	42	42 Aug. 1	42 Aug. 1	42 Feb. 1	42 Feb. 1	42 Feb. 1	42 Feb. 1	
New Central Coal.....	20	5,414	118 1/2	Sale		152 1/2	150	155 Aug. 28	157 1/2 Aug. 16	140 May 22	161 Apr. 15	140 May 22	161 Apr. 15	
New York Air Brake.....	100	3,034	18	18	24	24	24	24 Aug. 7	24 Aug. 7	21 May 22	25 July 1	21 May 22	25 July 1	
New York Dock.....	100	7,637	55	55	67 1/2	69 1/2	67 1/2	66 Aug. 2	67 Aug. 2	61 Aug. 2	67 Aug. 2	61 Aug. 2	67 Aug. 2	
Preferred.....	100	10,601	109,187	102	102	100 1/2	99	99 Aug. 25	100 Aug. 11	97 1/2 Jan. 22	107 Mar. 14	97 1/2 Jan. 22	107 Mar. 14	
N. Y. & N. J. Telephone 100	200	7,637	55	55	67 1/2	69 1/2	67 1/2	66 Aug. 2	67 Aug. 2	61 Aug. 2	67 Aug. 2	61 Aug. 2	67 Aug. 2	
N. Y. & N. J. Telephone 100	33,435	343,867	102	102	100 1/2	99	99	99 Aug. 25	100 Aug. 11	97 1/2 Jan. 22	107 Mar. 14	97 1/2 Jan. 22	107 Mar. 14	
Ontario Silver.....	100	10	245	3	3 1/2	2	2	2 Aug. 4	2 Aug. 4	1 Aug. 4	4 Feb. 7	1 Aug. 4	4 Feb. 7	
Pacific Mail.....	100	45,450	199,487	45	45	43	43	43 Aug. 1	43 Aug. 20	3 May 2	49 Jan. 4	3 May 2	49 Jan. 4	
People's Gas L. & C. Chic. 100	62,689	940,598	107 1/2	107 1/2	105 1/2	103 1/2	103 1/2	103 Aug. 1	107 Aug. 1	97 1/2 Jan. 15	115 Apr. 3	97 1/2 Jan. 15	115 Apr. 3	
Pittsburgh Coal of N. J. 100	6,200	57,048			16	18	15	13 Aug. 2	16 Aug. 1	12 Jan. 29	19 May 13	12 Jan. 29	19 May 13	
Preferred.....	100	6,919	86,113			56 1/2	52 1/2	50 1/2 Aug. 17	57 1/2 Aug. 18	33 Jan. 31	47 Apr. 18	33 Jan. 31	47 Apr. 18	
Pressed Steel Car.....	100	66,405	315,538	93 1/2	93 1/2	95 1/2	95 1/2	95 Aug. 10	97 Aug. 7	87 Feb. 16	99 Apr. 14	87 Feb. 16	99 Apr. 14	
Fulling Mill.....	100	6,354	38,171	237	240	237 1/2	240	240 Aug. 21	258 Aug. 21	230 May 13	258 Aug. 21	230 May 13	258 Aug. 21	
Quicksilver Mining.....	100	1,000	1,356	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 21	1 1/2 Aug. 21	1 1/2 Aug. 21	1 1/2 Aug. 21	1 1/2 Aug. 21	1 1/2 Aug. 21	
Preferred.....	100	1,500	33	38	35 1/2	36 1/2	35 1/2	35 Aug. 1	37 1/2 Aug. 25	30 Mar. 20	44 Mar. 6	30 Mar. 20	44 Mar. 6	
Railway Steel-Spring.....	100	16,950	315,822	33	34	39	39	39 Aug. 1	40 Aug. 25	34 May 22	40 Aug. 17	34 May 22	40 Aug. 17	
Preferred.....	100	1,850	39,025	94	94	99	100	99 Aug. 1	100 Aug. 1	93 Jan. 23	103 Apr. 17	93 Jan. 23	103 Apr. 17	
Republic Iron & Steel.....	100	77,140	75,048	17 1/2	17 1/2	83 1/2	83 1/2	83 Aug. 2	90 Aug. 28	15 Jan. 23	24 Apr. 3	15 Jan. 23	24 Apr. 3	
Preferred.....	1													

^a Less than 100 shares. ^b Ex-rights. ^c Ex-dividend and rights. ^d Trust Co. certificates. ^e Anaconda Mining now quoted per cent. ^f ~~Noted~~—On March 31, 1902, the Trust Co. began quoting mining shares having a par value of over \$10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than \$10 are still quoted in the old way, that is, per share. ^g Ex-stock dividend. ^h 1st instalment paid. ⁱ 2d instalment paid. ^j 3d instalment paid. ^k 4th instalment paid. ^l Stamped extended.

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the *last day of August*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (+) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g.d." for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.
7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>Bonds of companies consold are often under the consolidated name.)</i>			Bonds.			Bonds.		
Akron & Barberton Belt—			Baltimore & Ohio—(Con.)			Canada No.—Land Gr. 4s, 29.F.&A	\$ 99	100
1st g. 4s, June 1, 1942. J&D	100		1st M. 4s, g., July 1, 1942. A&O	105 1/2	105 1/2	Canadian Pacific—		
Alabama Cent.—See South'n Ry.			4 1/2% g. notes, May 1, 1906. M&N	100 1/2	100 1/2	1st M. deb. 4s, g., 5s, 1915. J&D	110	111
Ala. Gt. South. 1st, 6s, 1908. J&D	104	107	Pitts. & M. div. 3 1/2% g., 25. M&N	92 1/2	93 1/2	Land grant gu. 3 1/2% g., 1938. J&D	101	103
Belt Ry. of Chattanooga—			80' w't div. 1st g., 3 1/2% g., 1925. J&D	92	92 1/2	Cons. debent. 4s, perpetual. J&D	109	110
1st M. 5s, July 1, 1945, op. '03. J&D	100		Pitts. Lake Erie & W. Va.—			Ont. & Que., deb. gu. 5s, perp. J&D	137	139
Ala. N. O. T. & P. June.			Refunding gold 4s, 1941. M&N	100	100 1/2	New Brunsw., 1st, g., 5s, '34. F&A	117	119
"A" deb., 6s, g., 1910-1940. M&N	112	114	W. V. & P. 1st 4s, g., 1930. A&O	98		Cons. deb. 4s, perpetual. J&D	107	108
"B" deb., g., 5s, 1910-1940. M&N	107	109	Pitts. & M. div. 3 1/2% g., 1925. J&D	101		Carb. & Shaw.—See Ill. Central.		
"C" deb., g., 5s, Nov. 1, 1940. A&O	94	96	Pitts. & M. div. 3 1/2% g., 1925. J&D	101		Carthage & Adiron.—See N.Y. Cent.		
Alabama & Vicksburg—			Monon. Riv. 1st g., 5s, 1919. F&A	109		Carolina Central.—See Seab. Air L.		
Con. g. 5s, 1921. A&O	97 1/2		Schuykill River East Side RR.			Catawissa Consol. g. 4s, 1948. A&O	105 1/2	
2d. consol. g. 5s, 1921. A&O	92		1st gu., g., 4s, June 1, 1925. J&D	105 1/2	106 1/2	C. R. la. F. & N.—See B.C. R. & N.		
Albany & Mor. 1st, g., 5s, '21. A&O	117		Staten Isl. Rapid Transit—			C. R. & Mo. Riv.—See Chic. N. W.		
Albany & North. 1st 5s, 1946. J&D	94		1st g., 6s, Jan. 1, 1913. A&O	107		Central Branch Ry.—See Mo. Pac.		
Albany & Saratoga—See Del. & Hud.			Central Ohio—			Cent. Br. U. Pac.—1st g., 4s, '48. J&D	94	
Allegheny Valley—See Penn. RR.			Reorg. 1st cons. g. 4 1/2% '30. M&N	111 1/2		Central of Georgia—		
Alleg. & West.—See Buff. R. & P.			Pitts. & West. 1st, 4s, 1917. J&D	121 1/2		1st M. g. 5s, Nov. 1, 1945. F&A	119 1/2	121
Altoona Term. 4s, g., 1919. J&D	102 1/2		Baltimore & Potomac—			Cons. g. 5s, 1945. M&N	114	115
Alton Bridge—See St. C. M. & St. L.			1st 6s, g., gu., 1911. J&D	111		Equip. 4 1/2% g., May 1, 1910. M&N	110 1/2	111 1/2
Ann Arbor 1st, g., 4s, 1905. J&D	99	99 1/2	1st tunnel 6s, g., gu., 1911. J&D	111		Equip. 4 1/2% g., Nov. 1, 1910. M&N	110 1/2	111 1/2
Ashville & Spartanburg—S. U. & C.			Bangor & Aroostook—			Mobile Div. g. 5s, 1946. J&D	111 1/2	
Col. 1st m. g., gu., 4s, 1905. J&D	90		1st m. 1st, 5s, g., Jan. 1, 1943. J&D	120	122	Macon & Nor. g. 5s, 1946. J&D	110 1/2	
Atch. & East'n Br.—4s, 1928. J&D	78		2d, 5s, g., July 1, 1945. J&D	113	115	Mid. Ga. & Atl. 1st 5s, 1947. J&D	110 1/2	
Atch. & Nebraska—See C. B. & Q.			Piscata. Div. g. 5s, Jan. 1943. A&O	118		Oconee Div. 1st g. 5s, 1947. J&D	106 1/2	
Atchafalaya Topeka & Santa Fe—			Van Bur. Ex. 5s, g., Jan. '43. A&O	117 1/2	119	Easton Br. 5s, g., 1928. J&D	109	
Gen. mort. gold, 4s, 1905. A&O	104 1/2	104 1/2	Aroostook Nor.—5s, g., 1947. A&O	115	117	1st in. (up to 5), Nov. 1945. Oct.		93 1/2
Adjustment 4s, July 1, '95. Nov. Stamped.	95	97	Cons. ref'd g. 4s, 1951. J&D	94 1/2	96	2d in. (up to 5), Nov. 1945. Oct.		86
Deb. 4s, Feb. 1, 1906, to '14. F&A			Battle Creek & Str.—See Mich. C.			3d in. (up to 5), Nov. 1945. Oct.		79 1/2
Series D, 1906. F&A	100		Bellevue Bay & Erie. Vol. 4s, 1951. J&D	102 1/2	104 1/2	Chattahoochee & Gulf RR.—		
Series L, 1914. F&A	96 1/2	98	1st g. 5s, Dec. 1, 1932. J&D	102 1/2	104 1/2	1st g., 5s, July 1, 1939. J&D	102 1/2	
Conv. g. 4s, 1955, opt. J&D	105 1/2	105 1/2	Bellevue Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. Br. g. 4s, 1951. J&D	94 1/2	
East Okla. Div. 1st g., 4s, '28. M&N	101 1/2		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Chic. & St. L. 1st, 6s, 1915. J&D	101 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chatt. R. & South. g. 5s, 1947. J&D	104	
Hutch. & So. 1st, 6s, 1928. J&D	102 1/2		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
San. Fr. & San Joaquin Valley—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
1st g. 5s, Oct. 1, 1940. A&O	121		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atl. & Ches.—See Southern Ry.			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atl. & Knox. W. P.—1st g., 4s, '46. J&D	114 1/2	118	Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlanta & W. P.—Deb. 6s, opt. J&D	105	107	Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic & Birmingham Ry.—			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
1st g. 5s, Jan. 1, 1934. J&D	101 1/2	103	Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic & Dan.—See South'n RR.			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic City—5s, 1919. M&N	112		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic consol. g. gu. 4s, 1951. J&D	95		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic Coast Co. of Conn.—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Certa. Indebt. 5s, irredem. J&D	115	117 1/2	Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Certa. of Indebt. 4s, opt. 1920. J&D	94		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
4s, 1925, op. 19. J&D	97		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic Coast Line RR.—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
1st cons. 4s, July 1, 1952. M&N	103	103 1/2	Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Coll. tr. g. 4s, Oct. 1, '52 op. M&N	94	96	Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Certa. of Indebt. 4s, opt. J&D	94		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Petersburg—Class A, 5s, g., '26. J&D	113 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Class B, 6s, g., 1926. A&O	130		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Rich. & Peters. 6s, 1915. M&N	114		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Consol. 7s, 1915. M&N	122		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Consol. 4 1/2% g., 1940. A&O	108		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Nor. & Car. 5s, 1939. A&O	118 1/2		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Will. & Wel. gen. g. 5s, 1935. J&D	118 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Gen. mort. g. 4s, 1935. J&D	101		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Savannah Florida & Western—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
1st M. g., 6s, 1934. A&O	130 1/2		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
1st M. g., 6s, 1934. A&O	117 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Ala. Mid.—1st gu. g. 5s, '28. M&N	115 1/2		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Charleston & Savannah—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Gen. 7s, g., Jan. 1, 1936. J&D	143		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Bruna & West, 1st 4s, '38. J&D	99		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Silver Spring Ocala & Gulf—			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
4s, R. 1915. J&D	99 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Cent. of S. O. C. '21. J&D	119 1/2		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Fla. South. 1st, g., 4s, '45. J&D	100		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic Coast Line of S. C.—			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Northeast of S. C., consol. gold, 6s, 1933. J&D	130		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Will. Col. & Aug. 6s, 1910. J&D	111		Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Gen. 1st g. 4s, July, 1943. J&D	100 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Atlantic Term.—See Charl. & W. Car.			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Austin & Northw'n.—See So. Pac.			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Balt. Ches. & Atlan.—See Pa. RR.			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Balt. & Camb. Valley—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
RR. 1st M. 6s, July, 1929. J&D	118	119 1/2	Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Ex. 1st M. 6s, July, 1931. J&D	120		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Balt. & Harb. See West Mary.			Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Baltimore & Ohio—			Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Conv. deb., g., 4s, 1911. M&N	95 1/2	95 1/2	Belt Ry. of Chatt. See Ala. Gr. Sou.	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	
Prior lien. 3 1/2% g., 1925. J&D	95 1/2	95 1/2	Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Chat. R. & South. g. 5s, 1947. J&D	104	

† Purchaser also pays accrued interest.

‡ Basis.

§ In London.

|| Sale price.

¶ Nominal.

‡‡ 2d instalment, 62 1/2 p. c., paid.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Cincinnati & Louisville— Gen. ref. g. 4s, 1933. J&J	99	104 1/2	Chic. & Tomah.—See Chic. & Nor. Chicago & Western Indiana— Gen. g. 6s, Dec. 1, 1932. Q-M	114 1/2		Delaware & Hudson (Consol.)— Hudson Coal Co.— Gu. deb. 4s, 1906-1917. M&N	98 1/2	
Equip. g. 6s, '06 to '12. J&D	99		Consol. g. 4s, 1952. J&J	99	100	Rena & Sar. reg. 1st 7s, '21. M&N	139 1/2	
Cincinnati & Indiana West. RR.— 1st g. 5s, June 1, '52, op. '12. J&D	110		Chic. & West Mich.—See Pere Mar. Chic. Wis. & Minn.—See Wis. Cent. Choc. Ok. & Gulf. Gen. M., g. 5s, Oct. 1, 1919. J&J	109 1/2	109 1/2	Utica Clin. & Bing. 5s, 1939. J&J	121	
Chic. Rich. & Muncie— 1st g. 5s, 1950, opt. 1910. A&O	109	110	Consol. g. 5s, 1952. M&N	112 1/2	113	Delaware Lack. & West.— Morris & Essex, 1st 7s, '14. M&N	109 1/2	126 1/2
Chicago & Cincinnati RR.— 1st g. 5s, 1952, opt. 1912. F&A	109	110	Choctaw & Memphis— 1st g. 5s, Jan. 1, 1949. J&J	117	118	1st, con., 7s, guar. 1915. J&D	129	
Chicago & Eastern Illinois— 1st, con., 1907, a. f. J&D	105 1/2		Cin. Dayton & Ironton— 1st, g. 5s, 1941. M&N	116 1/2		4 1/2s, Pur. Mon. Jan. 1912. J&J	104	
1st, con., 1907, a. f. J&D	105 1/2		Cinn. Find. & Ft. W.—See Cinn. H. Uncinced Hamilton & Dayton— Consol. a. f. 7s, 1905. A&O	101		Ref. g. 3 1/2s, Dec. 1, 2000. J&D	100 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Consol. a. f. 5s, 1905. A&O	100 1/2		N. Y. Lack. & Western— 1st, 6s, g. d. Jan. 1, 1921. J&J	128 1/2	
1st, con., 1907, a. f. J&D	105 1/2		General 5s, gold, 1942. J&D	112 1/2	113 1/2	2d, 5s, g. d. constr. 1923. F&A	111 1/2	
1st, con., 1907, a. f. J&D	105 1/2		2d mort., gold, 4 1/2s, 1937. J&J	107	108	Term. & Imp. 4s, g. d. '23. M&N	103 1/2	104 1/2
1st, con., 1907, a. f. J&D	105 1/2		Ref. g. 4s, 1954. J&J	97	97 1/2	Oswego & Syracuse— Guar. 5s, 1923. M&N	112 1/2	
1st, con., 1907, a. f. J&D	105 1/2		4 1/2s, g. coll. note, 1908, opt. M&S	97	97 1/2	Consol. mort., 7s, 1907. M&N	106	
1st, con., 1907, a. f. J&D	105 1/2		Day & Mich., 1st 5s g. d. 1911. J&J	104	105	Syracuse Binghamton & N. Y.— Con. 7s, g. d. Oct. 1, 1906. A&O	106 1/2	107
1st, con., 1907, a. f. J&D	105 1/2		Cinn. Findlay & Ft. Wayne— 1st g. 5s, 1923. M&N	99		Valley, N. Y., 1st 5s, 1911. F&A	102	
1st, con., 1907, a. f. J&D	105 1/2		C. I. St. L. & C.—See C. C. C. & St. L. Cincinnati Indianapolis & West.— 1st & ref. g. 4s, 1933. J&J	97		Warren 1st ref. g. 3 1/2s, 2000. F&A	1101	102 1/2
1st, con., 1907, a. f. J&D	105 1/2		Cin. Ind. Wn.—See Chic. Clin. & L. Cincinnati Lebanon & Northern— 1st, 5s, 1916. J&J	107 1/2		Denver & Rio Grande— 1st, con., g. 4s, 1936. J&J	101 1/2	102
1st, con., 1907, a. f. J&D	105 1/2		1st cons. g. 4s, 1942. M&N	100	102	1st, con., g. 4 1/2s, 1936. J&J	108 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Cinn. & Muskingum Valley— 1st g. 4s, 1943. F&A	97		Impr. gold, 5s, 1928. J&D	108	
1st, con., 1907, a. f. J&D	105 1/2		Cincinnati N. O. & Tex. Pac.— Equip. 4s, Sept. '05-Mar. '11. M&S	85	93	4 1/2s, Grande Western— 1st, g. 4s, July 1, 1939. J&J	99 1/2	100
1st, con., 1907, a. f. J&D	105 1/2		Cin. North'n 1st g. 4s, 1951. J&J	127		Mort. & col. tr. g. 4s, '49, opt. A&O	92	92 1/2
1st, con., 1907, a. f. J&D	105 1/2		Cin. Rich. & Mun.—See Chic. Clin. & L. Cin. San. & Cleve.—See C. C. C. & St. L. Clearf'd & Jeff. See Pa. & Nor. W. Clearf'd & Mahoning—See B. & P. Cleveland Akron & Columbus— Gen. gold 5s, 1927. M&S	113	115	Ut. 4s, g. d. Jan. 1, '17. A&O	93 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st cons. g. 4s, 1940. F&A	96		Des Moines & Ft. Dodge RR.— 1st g. 4s, 1935. J&J	97	
1st, con., 1907, a. f. J&D	105 1/2		Cleve. Cin. Chic. & St. Louis— General 4s, gold, 1933. J&D	103 1/2	103 1/2	Des Moines & Iowa Falls & Northern— 1st g. 5s, 1931, op. 1908. J&J	100	102 1/2
1st, con., 1907, a. f. J&D	105 1/2		Cairo Div. 1st g. 4s, 1939. J&J	100 1/2		Des Moines & Minn. See Chic. & L. Des Moines Union 5s, 1917. M&N	105 1/2	
1st, con., 1907, a. f. J&D	105 1/2		St. L. Div. 1st, col. tr. g. 4s, '90. M&N	103 1/2		Detroit Grand Haven & Mil.— 1st, con. Equip. 6s, Nov. 14, '15. A&O	105	
1st, con., 1907, a. f. J&D	105 1/2		White W. V. Div. 1st, 4s, g. d. J&J	100 1/2		Con. guar. 6s, Nov. 15, 1918. A&O	105	
1st, con., 1907, a. f. J&D	105 1/2		O. W. & M. Div. 1st, 4s, g. d. J&J	100 1/2		Det. Gr. Rapids & W.—See Pere Mar. Detroit & Mack.— Prior lien, g. 4s, 1995. J&D	98	
1st, con., 1907, a. f. J&D	105 1/2		Spr. & Col. Div. 4s, 1st, g. 40. M&S	100 1/2		Mort. gold, 4s, 1995. J&D	98	
1st, con., 1907, a. f. J&D	105 1/2		Cin. San. & Cleve. con. 5s, '28. J&J	115		Detroit Mao. & Marq.— Land grant inc. 7s, 1911. A&O	75	
1st, con., 1907, a. f. J&D	105 1/2		Ind. & St. L. 1st, 7s, 1919. B. M&S	130	133	Detroit M. & Tol.—See S. & M. S. Detroit Southern— 1st g. 4s, 1951, cts. J&D	82	
1st, con., 1907, a. f. J&D	105 1/2		1st 7s, July 1919, series C. M&N	130	133	Ohio South. g. 4s, Mar. '41. M&S	95 1/2	96
1st, con., 1907, a. f. J&D	105 1/2		O. I. S. L. & C. 1st, 4s, g. d. '36. F	102		Detroit & Toledo Shore Line— 1st g. 4s, 1953. J&J	93 1/2	94 1/2
1st, con., 1907, a. f. J&D	105 1/2		Cons. a. f. 6s, 1920, dr. 2105. M&N	108		Duluth & Iron Range— 1st, 5s, 1937. A&O	116	
1st, con., 1907, a. f. J&D	105 1/2		Peoria & East, con. 4s, '40. A&O	101		2d mort., g. 6s, Jan. 1, 1923. J&J	104 1/2	
1st, con., 1907, a. f. J&D	105 1/2		2d cons. income 4s, 1990. Apr. 1	75	78	2d mort., g. 6s, Jan. 1, 1918. J&J	113	
1st, con., 1907, a. f. J&D	105 1/2		1st cons. 4s, 1913. J&J	100 1/2		Dul. Short Line—See St. P. & Dul. Dutchess Co.—See Cent. New Eng. East Tenn. Va. & Ga.—See So. Ry. Eastern Mass.—See Boston & Me. Eastern Minn.—See St. P. M. & M. Easton & Amboy—See Lehigh Val. Elgin Jol. & East 5s, 1941. M&J	120 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st gold guar. 4s, 1953. M&N	97 1/2		Elmira Cort. & Nor.—See Lehigh Val. Elmira & Williamsport— 1st, 6s, conv. 1910. J&J	107 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Chic. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4s, 1953. A&O	99 1/2	100 1/2	Income 5s, 2862. J&J	112	
1st, con., 1907, a. f. J&D	105 1/2		Cleveland Lorain & Wheeling— Con., now 1st, g. 5s, 1933. A&O	116 1/2		El Paso & Rock Isl.—See N. Mex. Erie— N. Y. & E. 1st ext. 4s, g. 1947. M&N	109 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Stamped, subject to call— Clev. & Mah. Val.—5s, g. 1938. J&J	119 1/2		5s, 2d, ext. gold, 1918. M&S	114 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Clev. & Marietta—See Penn. RR. Cleveland & Pitta.—See Penn. Co. Cleveland Term. & Valley— 1st, 4s, g. 1935. M&N	99		4 1/2s, 3d, ext. gold, 1923. M&S	109 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Coal & Coke Ry. Co.— 1st gold 5s, Apr. 1, 1919. A&O	100 1/2		5s, 4th, ext. gold, 1920. A&O	114 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Coal & Iron Ry.—See W. V. G. & P. Colo. Midland—1st, 4s, g. '47. J&J	75		5s, 5th, ext. gold, 1928. J&D	105	
1st, con., 1907, a. f. J&D	105 1/2		Colo. & So. 1st g. 4s, 1929. F&A	94	94 1/2	7s, 1st, con. g. 1920. M&S	137 1/2	
1st, con., 1907, a. f. J&D	105 1/2		Colo. Spgs. & Cripple Crk. Dist. Ry. 1st g. 5s, 1930. J&J	103	104 1/2	7s, 1st, con., g. fund, 1920. M&S	132	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Prior lien, g. 4s, 1996. J&J	93	94
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Con. g. 4s, Apr. 1, 1953. A&O	113	114
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Equip. g. 4s, J. ne'05-Dec. '09. J&D	4 1/2s	baals
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Penn. col. g. 4s, Feb. 1, 1951. F&A	96	97
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Buff. N. Y. & E., 1st, 7s, 1916. J&J	104 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Buff. & So. W., 1st, 5s, 1908. J&J	104 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	2d M., g. 5s, 1908. J&J	100 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Jeff. RR., 5s, g. d. Jan. '09. A&O	104	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Chic. & Atlantic Term.— 1st, M., g. 5s, 1918. J&J	102	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Ch. & Erie, 5s, 1st, g. 1982. M&N	123	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Long Dock, 6s, con., g. 1935. A&O	130 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Newb. & N. Y., 1st, 5s, 1929. J&J	104 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	N. Y. L. E. & W. C. & R.R.— 1st, 6s, cur. guar. 1922. M&N	115 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	N. Y. L. E. & W. D. & I. Co.— 1st, 6s, cur. 1913. J&J	113 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	N. Y. & Gr. Lake gu. 5s, '48. M&N	117 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	N. Y. & N. Y., 1st 6s, 1910. M&N	108 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	N. Y. S. & W. & R.— 1st, refunding 5s, 1937. J&J	117	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	2d mort., 4 1/2s, 1937. F&A	102	103
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Gen. mort., 5s, g. 1940. F&A	107 1/2	110
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Term. 1st, g. 5s, 1943. M&N	120	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Mid'd of N. J., 1st, 6s, 1910. A&O	109 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Wilkes. & East, 1st, 5s, '42. J&J	111 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Erie & Pitta.—See Penn. RR. E. & N. Y. & Erie— Gen. H. & S. 1st, 7s, 1909. M&S	106	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Ev. & In., 1st, g. d. 6s, '24. J&J	113	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Consol. g. d. 6s, 1926. J&J	113	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	Evansville & Terre Haute— 1st, con. g. 5s, 1921. J&J	120 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	1st, gen. 5s, gold, 1942. A&O	110 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	St. Vernon, 1st, 6s, g. '23. A&O	115	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	St. Col. Br., 1st, g. 5s, 1930. A&O	106 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	St. H. & Chic.—See Chic. & E. L. Fargo & So.—See Chic. M. & St. P. Fitchburg—5s, 1908. M&N	103	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	4 1/2s, May 1, 1914. M&N	105	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	4 1/2s, April 1, 1907. A&O	100 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	4 1/2s, Mar. 1, 1915. A&O	103 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	4 1/2s, July 1, 1916. J&J	103 1/2	
1st, con., 1907, a. f. J&D	105 1/2		1st g. 5s, 1930. J&J	103	104 1/2	4 1/2s, Refunding, 1925. M&N	106	107

† Purchaser also pays accrued interest.

‡ Basis.

§ In London.

|| Sale price.

¶ Nominal.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg—(Continued).—			Iowa Cent.—1st, g. 5s, 1938 J&D	112	114	Louisv. Clin. & Lex.—See L. & N.		
4s, refunding, Mar., 1927. M&S	105 1/2		1st & ref'd g. 4s, 1951. M&S	86		Louisville Henderson & St. L.		
4s, Jan., 1928. J&J	106		Iowa Falls & S. C.—1st, 7s, 17. A&O	127 1/2	128 1/2	1st mort., g. 5s, 1946. J&J	111 1/2	111 1/2
3 1/2s, Oct. 1, 1920. A&O	98		Jacksonville Terminal—			Louisville & Jeffersonville Bridge—		
3 1/2s, Oct. 1, 1921. A&O	98		1st M., 5s, g'd, July 1, 1939 J&J	102 1/2		Guaranteed gold 4s, 1945. M&S	100	101 1/2
Troy & Boston—7s, 1924. J&J		146 1/2	Jefferson—See Erie.			Louisville & Nashville.		
Florida Per. Mar. & See Per. Mar.			Jeff. Mad. & Ind.—See Penn. RR.			Gen. mort., g. 5s, 1930. J&D	121	
Fla. Cent. & Pen.—See Seah. Air Lin.			Joliet & Northern Indiana—			50-year gold, 5s, 1937. M&N	119 1/2	
Florida Southern See At. Coast L.			1st M. 7s, July 10, 1907. J&J	108		Unifed 4s, gold, 1940. J&J	104	105
Florida West Shore—			Junot'n (Phila.)—1st, 4 1/2s, '07 J&J	103		Col. trust, g. 5s, 1931. M&N	100	100 1/2
1st g., 5s, 1934. J&J	101	102 1/2	Kal. Al. & G. R.—See L. S. & M. S.			Coll. tr., g. 4s, 1923, op. '08. A&O	99 1/2	
Fonda Johnstown & Gloverav.—			Kanaw. & Mich.—See Tol. & O. C.			Cecilian Br., 7s, 1907. M&S	101 1/2	
1st cons. ref'd g. 4 1/2s, 1947 J&J	109		Kansas C. Belt 1st, 6s, 1916. J&J	113		E. H. & N. 1st, 6s, 1919. J&D	114 1/2	
Gen. ref'd g. 4s, 1950. J&J	100		Kansas City Clinton & Sp.—			Lou. C. & Lex. 4 1/2s, g., '31. M&N	110 1/2	
1st con. gen. ref. g. 4 1/2s, 1952.			1st, 5s, g., 1925. A&O	101		2d mort., 7s, 1907. A&O	105	
optional. M&N	95 1/2	97 1/2	P. H. & De Soto, 1st, 7s, '07. A&O	104		St. L. prop., 1st, g. 5s, 1916. M&S	106 1/2	107 1/2
Fort Worth & Denver City—			Kan. City Ft. Scott & Memphis—			N. O. & Mob. 1st, g. 6s, 1930. J&J	129 1/2	
1st, g. 5s, 1921. J&D	111	114	Ref'd g. 4s, 1936. A&O	89 1/2	90	2d, g. 6s, 1930. J&J	127	
Fort Worth & Rio Grande—			Cons. 6s, 1925. M&S	123 1/2	125	Mayv. & Lex. 1st M. 7s, 1906 J&J	103 1/2	
1st, 3 1/2s, g., 1928. J&J	88	89 1/2	Current Riv., 1st, 5s, 1927. A&O	102		L. & N., Mob. & Mont. 4 1/2s, '45. M&S	109 1/2	
Foxbury Br.—See Pitt. & West.			Rich Hill RR., 1st, 7s, 1910. M&S	105		Pensacola Div., 1st, 6s, 1920. M&S	112	
Fre. Elk. & Mo. Riv.—See C. & N. W.			Mem. K. & Col. 1st M. 7s, 1910. M&S	112		St. Louis Div., 1st, 6s, 1921. M&S	123 1/2	
Galv. Har. & San An.—See So. Pac.			Kan. C. Ft. Scott & Gulf—			2d, 3s, 1930. M&S	70	
Gal. Hous. & Hen.—1st, 5s, '13. A&O	100	104 1/2	1st, 7s, 1908. J&D	107 1/2		So. & No. Ala., 1st, 6s, 1910. A&O	105	
Gen. & Wyo. 1st, g. 5s, 1929. A&O	110 1/2		Kansas City & Mem. Ry. & B.—			Cons. mort., g'd, 5s, 1936. F&A	112 1/2	
Georgia & Alabama—See So. A. L.			1st, 5s, g., 1929. A&O	102		Pena. & Atl., 1st, 6s, g'd, '21. F&A	110 1/2	
Georgia Car. & N.—See So. A. L.			Kansas & Mo.—1st, 3s, '22. F&A	104		Nas. F. & S., 1st, g., g., '5s, '37. F&A	115 1/2	
Geo. Cr. & Comb.—1st, 6s, '09. A&O			Kansas City Memphis & Bir.—			Henderson Br. 6s, g., 1931. M&S	106 1/2	
Geor. Midland—See Southern Ry.			Gen. 4s, 1934. M&S	98 1/2		Kent. Central—4s, g., 1937. J&J	101	
Georgia Pacific—See Southern Ry.			Income 5s, 1934. Sept. 1.	94	94 1/2	Louisv. & Nashv., South'n joint		
Georgia RR. & Bank'g Co.—			Assented. M&S			6s, 1952, op. 1907. J&J	97	
6s, 1910. J&J	107		Kansas City & N. W.—			Mahoning Coal—See L. S. & M. S.		
6s, Jan. 1, 1922. J&J	118		1st M. g., 5s, 1923. J&J	100	105	Cons. 7s, 1912. A&O	111 1/2	119
6s, Jan. 1, 1922. J&J	107		Kan. City & Pac.—See M. K. & T.			Coll. tr. 5s, 1923. J&D	114	
Georgia Southern & Florida—			Kan. City St. Jos. & Council B.—			Cons. 5s, Apr. 1, 1912. A&O	106	
1st, g. 5s, 1945. J&J	115	116	1st, 7s, 1907. J&J	104		Cons., 4 1/2s, Apr. 1, 1912. A&O	103 1/2	
Gettysburg & Har. Ry.—			Prior lien 7s, 1907. J&J	107		Cons., 4s, Apr. 1, 1912. A&O	102 1/2	
Cons. 6s, g'd, Oct. 1, 1926. Var.	101		Nodaway Val., 1st, 7s, 1920. J&D	104		Cons., 4s, Apr. 1, 1912. A&O	102 1/2	
Gila Val. Globe & Nor.—See So. Pac.			Tarbio Val., 1st, 7s, 1920. J&D	104		Harrisburg Ry.—G. 4s, 1930. M&N	100	104
Gr. Rap. Bol. & S.—See Pere Mar.			Kan. C. Southern—			Knox & Linc., 1st M., Pen. Sh.		
Gr. Rap. Kal. & B. E.—See Pere Mar.			1st, g. 3s, 1950. A&O	72 1/2	73	line, 4s, 1920. F&A	105	
Grand Rapids & Ind.—			Kan. C. Wat. & Gulf—			Upper Coos, 1st, 4s, g'd, 1930. M&S	102 1/2	
Exten. 1st, g. 4 1/2s, 1941. J&J	110 1/2	110 1/2	1st M., g. 5s, Jan. 1, 1930. J&J	85		Upper Coos, Ex. 4 1/2s, g., '30. M&N	110 1/2	
Muskegon Div., g. 5s, 1926. J&J	60		Kentucky Central—See L. & N.			Enr. & N. A., 4s, g'd, 1933. J&J	104 1/2	
Grand Trunk Western Ry.—			Ken. & Ind. Bridge & R. R. Co.—			Washington Co. Ry. 1st, g., g.,		
N. W. Gr. Tr. 1st, g., Jan. 1, '10. J&J	105		K. & I. Br. 1st, g., 5s, 1911. M&S	103	104	3 1/2s, Jan., 1954, op. 1924. A&O	95	98
1st, g., g., 4s, July 1, 1950. J&J	98		1st consol, g., 4s, 1950. A&O	95		Manistique Mar. & Northern—		
2d inc. g., 4s, July 1, 1950. M&N	40		Keokuk & Des M.—See C. R. I. & P.			1st, g., 5s, 1952. M&N	100	
Great Northern—			Knoxv. & Ohio—See Southern Ry.			Manitoba & Southeastern—		
C. B. & Q. coll. tr., 4s, 1921. J&J	101 1/2	101 1/2	Lake Erie & Western—			1st, g., 4s, Feb. 1, 1929. F&A	100	
Great Northern Ry. of Canada—			1st, g., 5s, Jan. 1, 1937. J&J	117 1/2	118 1/2	Marquette Houghton & Ont.—		
Con. 4s, 1935, opt. to 1915. A&O	85 1/2	90	2d, g., 5s, July 1, 1941. J&J	114 1/2		Mort., 6s, 1925. A&O	120	
Gulf, Beau. & Kan. C.—			No. Ohio, 1st, g., g., 5s, 1911. M&S	118 1/2	119 1/2	Mid. Del. & Va. Ry. 5s, 1935. F&A	110	113
1st, g., 5s, Aug. 1, 1913. F&A	90		Lake Sh. & Mich. So.—See N. Y. C. & H. R.			Maryl. & Pa. 1st, g., 4s, 1951. M&S	96	97
2d, g., 5s, Aug. 1, 1913. F&A	90		Leavenworth Term. Ry. & Bridge—			Income 4s, 1951. A&O	62 1/2	65
Gulf & Ship Island RR.—			1st M., gold, 5s, 1923. J&J	98	100	Mayv. & Lex.—See Louisville & Nash.		
1st ref. & term. g. 5s, Feb. '52. J&J	103 1/2		Lehigh & Hudson River RR.—			McK. & B. V.—See P. McK. & V.		
Han. & St. Jo.—See C. B. & Q.			1st mortgage, g. 5s, 1911. J&J	104		Merchants' Br.—See St. L. Mar. Ter.		
Harrisburg Portsmouth, do.—			2d M., 5s, July 1, 1917. J&J	100 1/2		Mexican Central—		
1st, 4s, July 1, 1913. J&J	103 1/2		Gen. 4s, 5s, July 1, 1920. J&J	109		Consol. 4s, July 1, 1911. J&J	50	81
Hartford & Conn. Western—			Warwick Val.—2d, 6s, Oct. 1, 1920. J&J	104 1/2		1st, con. inc. 3s, Jan. 10, 1930. J&J	25 1/2	26
1st ext. g. 4 1/2s, July 1, 1923. J&J	106		Lehigh Valley—			2d, con., inc. 3s, Jan. 10, 1930. J&J	17	18
Henderson Bridge—See Louis. & Nash.			1st, 6s, ext. g. 4s, 1948. J&D	111 1/2		Coll. tr. g., 4 1/2s, 1907, opt. F&A	97	
Hocking Valley Ry.—			Con. M., 6s, ann., reg. J&D	150 1/2	152	Equip. & coll. g. 5s, 1917. A&O	95 1/2	
1st cons. g. 4 1/2s, 1939. J&J	112		Con. M., 6s, R., gold, 1923. J&D	125 1/2		2d series 5s, 1919. A&O	96 1/2	
6s, guar. p. 5s, 1939. J&J	107 1/2		Con. M., 4 1/2s, g., 1923. J&D	107		5% notes, Jan. 1, 1907. J&J	99 1/2	
June 28, 1909. F&A	100 1/2	101	Con. M., 4 1/2s, ann. J&D	116		5% notes, Sept. 1, 1908. M&S	98 1/2	99
Col. & H. V. Ext. 4s, 1948. A&O	101		2d, M., 7s, 1910. M&S	114		Mexican International—		
Col. & Tol. 1st, 4s, 1955. F&A	102		Car. trust, g. 5s, 1906. F&A	101 1/2	101 1/2	Prior lien, g., 4 1/2s, 1947. M&S	102 1/2	
Ohio & W. Va., 1st, 7s, 1910. M&N	112 1/2		Gen. cons. g., 4s, 2003. M&N	101 1/2		1st con. g. 4s, 1977. M&S	90	91
Hooaac Tunnel & Wilmington—			Middlesex Valley—			Stamped guar., op. to Mar. 07	90	91
1st, g. 5s, 1st, g., 5s, Sept. 1922. M&S	104	108 1/2	1st, g., 5s, 1945. M&N	108		Mich. Cent.—See N. Y. C. & H. R.		
Hoodler Equip.—See Chic. & N. W.			Pa. & N. Y. Can.—			Middlesex Valley—See Le. Val.		
Houston & Tex. Cent.—See So. Pac.			1st, 7s, June 1, 1906. J&D	104		Midland of N. J.—See Erie.		
Houston & Tex. Cent.—See So. Pac.			Con. M., 5s, 1939. A&O	118 1/2	120	Midland Terminal 5s, 1925. J&D	99	100
Hud. & Riv. F.—See Ch. St. P. M. & O.			Con. M., 4 1/2s, 1939. A&O	109 1/2		Millen & Southw'n—See L. S. & M.	97	100
Huntingdon & Broad Top—			Cons., 4s, 1939. A&O	102		Mill. & Lake Win.—See M. C.		
1st, g., 4s, Sept. 30, 1920. A&O	102 1/2		Elmira Cortland & Northern—			Mill. & West.—See Chic. & N. W.		
2d mort., 4s, gold, 1923. F&A	107		1st, g., 5s, Apr. 1, 1914. A&O	106		Min. & Madison—See Chic. & N. W.		
Cons. 5s, g., Mar. 31, '25. A&O	107		1st, g., 5s, 1914. A&O	105 1/2		Mill. & No.—See Chic. Mill. & St. P.		
Hutchinson & So.—See A. T. & S. Fe			Can. Nor. 1st, 6s, 1906. J&J	100		Mill. & St. P.—See C. M. & St. P.		
Illinois Central—			Easton & Amboy—			Min. & Pac.—See M. St. P. & S. St. M.		
1st, gold, 4s, 1951. J&J	108 1/2		1st, 5s, May 1, 1920. M&N	113	114 1/2	Minneapolis & St. Louis—		
1st, g., 5s, 1951. J&J	102	102 1/2	Lehigh & N. Y.—			1st, 7s, 1927. J&D	138 1/2	
Col. Tr. L. N. O. A. T. g., 4s, 1953. M&N	105 1/2	106 1/2	1st, g., 4s, Sept. 1, 1945. M&S	99 1/2		1st, 7s, Jan., 1907. J&J	103	
Pur. lines 1st, g. 3 1/2s, 1952. J&J	94	94 1/2	Lehigh Valley Co.—			Min. & D., 1st, 7s, Jan. 07. M&N	103	
Main Line ext. 1st, g. 3 1/2s, '51. A&O	101		1st, 5s, guar., 1933. J&J	113 1/2		1st, consol, gold, 5s, 1934. M&N	116 1/2	118
Calro Bridge, 4s, g., 1950. J&J	103 1/2		Snow Shoe Coal.—1st, 5s, '10. J&J	110 1/2		1st, ref'd g., g., 4s, 1949. M&S	97 1/2	
Litch. Div. 1st, g. 5s, 1951. J&D	81 1/2		Lehigh Valley Ry. of N. Y.			Iowa Ext., 1st, g., 7s, 1909. J&D	108 1/2	
Springfield, Exten. 3 1/2s, '51. J&J	92 1/2		1st, 4 1/2s, g., 1940. J&J	110 1/2		So'west Ext., 1st, g., 7s, 1910. J&D	110 1/2	
Middle Div., 1st, g. 5s, 1921. F&A	102 1/2		Lehigh Val. Terminal—			Pacific Ext., 1st, 6s, 1921. A&O	120	
Omaha Div. 1st, g. 3s, 1951. F&A	82 1/2		1st, g., guar., 5s, 1941. A&O	120 1/2		Min. St. P. & S. St. M. & N.		
Sterling, Ken. M., 5s, g., '05. J&D	87	91	Lehigh & Wilkes.—See Cent. N. J.			M. B. St. M. & A. L. 1st, 4s, '26. J&J	101	
1st mort., g., g., 3s, 1951. M&S	87	91	Lee & Caney Val.—See Mo. Pac.			Min. & Pac. 1st, 5s, 1936. J&J	100	
St. Louis Div., 3 1/2s, g., 1951. J&J	85		Lincoln & Eastern—			1st, 4s, 1936. J&J	95	
St. Louis Div. 3s, g., 1951. J&J	81 1/2		Gen. mort. g. 5s, 1935. F&A	35		1st, cons. g., 4s, 1938. J&J	100 1/2	
Louisville Div., 3 1/2s, g., 1953. F&A	94	95 1/2	Lincoln & No'west—See C. B. & Q.			2d m., g., 4s, g'd, 1949. J&J	98	
Western lines, g., 4s, 1951. F&A	104 1/2		Little Miami—Renal 5s, '12. M&N	107	109 1/2	Min. Union—See St. P. M. & N.		
Chicago St. Louis & N. O.—			3 1/2s, Feb. 1951. F&A	92		Miss. Riv. Rdg.—See Chic. & A.		
2d M. 6s, 1907. J&D	104 1/2		Little Rock & Hot Spr. West Ry.—			Missouri Kansas & Texas—		
Cons. g., 5s, 1951. J&D	124	126 1/2	1st, g., 4s, 1939. J&J	93		1st & ref. 4s, g., 2004. M&S	89 1/2	
Cons. gold 3 1/2s, 1951. J&D	94 1/2		Long Island—			1st, gold, 4s, 1950. J&J	102 1/2	103
Mem. Div. 1st, 4s, g., '51. J&D	101		Unifed g. 4s, 1949. M&S	102	102 1/2	2d, gold, 4s, June 1, 1900. F&A	87 1/2	88
St. Louis Alton & Terre Haute—			Refund, g., g., 4s, 1949. M&S	102 1/2		1st Extension 5s, 1944. M&N	108 1/2	
Bellev. & Car., 1st, 6s, 1923. J&D	121 1/2		2d mortgage, 7s, 1918. F&A	100		St. Louis div. g. 4s, 2001. A&O	92 1/2	93 1/2
St. L. South, 1st, g., 4s, '31. M&S	102 1/2		1st, cons., g., 4s, July 1, 1931. J&J	100		M. K. & T. opt. 1st, 5s, g., '42. M&N	108 1/2	
St. Louis Alton & Terre Haute—			1st, cons., g., 4s, 1938. J&D	101 1/2		Kan. C. & Pac. 1st, 4s, g., '50. F&A	93	97
Carb. & Shaw, 1st, g., 3s, 1952. M&S	103 1/2		Ferry, 1st, 4 1/2s, con. g., 1922. M&S	101 1/2		Dal. & Waco, 1st, g., 5s, 1940. M&N	108 1	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)—			N. Y. Chicago & St. Louis—			Pennsylvania RR.—(Concluded)—		
Central Br. 4s, g, 1919.....F&A	96		1st, g, 4s, Oct. 1, 1937.....A&O	105 1/2	106	Cont. M., 5s, g, 1919.....M&S	116	
Lexington Div., 5s, 1922.....F&A	100		N. Y. & Greenw'd Lake—See Erie.			do 3 1/2s, g, 1942.....M&N	110	
Pac. of Mo., 1st, ex, 4s, 98.....F&A	103 1/2		N. Y. L. E. & W. C. & RR.—See Erie.			do 3 1/2s, g, 1945.....J&J	98	
2d, ex, 5s, gold, 1938.....J&J	118		N. Y. & L. Br.—See Cent. of N. J.			Collateral Tr., g, 4s, 1913.....J&D	105	
St. L. R. E., 1st, 5s, 1938.....M&N	109		N. Y. & M. Beach—See Long Island.			Col. tr. 4s, Ph. W. & B., 1921.....J&J	102 1/2	
Carondelet Br., 1st, 4s, 98.....A&O	95		N. Y. New Haven & Hartford—			R. E. pur. money, 1st, 4s, 23.....M&S	106	
Verdig Val. L. & W., 1st, 5s, 26.....M&S	107		Deb. 4s, 1947.....M&S	103		Equip. Tr., g, 4s, 14, ser. A, M&S	102 1/2	
Ler. & Can. V. A. L., 1st, 5s, 26.....J&D	107		Deb. g, 4s, Feb. 1, 1914.....F&A	101 1/2		Equip. Tr., g, 4s, 7, ser. 06-11, Q. M.	101	
St. Louis Iron Mount'n & South.			3 1/2s, March, 1947-49.....M&S	98	97	Conv. & opt. 3 1/2s, g, 1912.....M&N	106	106 1/2
Unity, & Ref. g, 4s, 1929.....J&J	94 1/2	94 1/2	3 1/2s, 1954.....A&O	96	96 1/2	Conv. g, 3 1/2s, Oct. 1, 1915, op.	1 1/2	102 1/2
Gen. con. ry. & L. g, 5s, 31.....A&O	117 1/2		Danbury & Norwalk—			Dec. 1, 1910.....J&D		
Gen. con. atpd. g, 5s, 31.....A&O	109		Con. 5s, July 1, 1920.....J&J	114		Penn. Car. Trust, 3 1/2s, g, g'd.		
River & Gulf Divisions—			Gen. 5s, April 1, 1925.....A&O	115		Feb. 1, 1906 to 1910.....Q-F	84-30	4-10
1st g, 4s, May 1, 1933.....M&N	96 1/2	97	Harlem River & Portchester—			Penn. St. Car. Tr. Cts., 3 1/2s, July		
Little R. Jn., 1st, 6s, g, 16.....A&O	106		1st, 4s, gold, 1934.....M&N	107	103	1906-1912.....Q-J	84-25	4-10
Pine Bluff & Western—			2d, 4s, guar. June, 1911.....J&D	105		Rolling Stock Tr. g, 3 1/2s, May,		
1st g, 5s, 23, op. 13.....A&O	106 1/2	106 1/2	Housatonic—1st, 4s, 1910.....A&O	101		1903 to 1913.....Q-F	84-25	4-10
Mobile & Birm.—Pr. lien 5s, 45.....J&J	112		Con. g, 5s, 1937.....M&N	125 1/2		Cleve. & Marietta—4s, 35.....M&N	110 1/2	
Gen. M., gold, 4s, 1945.....J&D	94	93	New England RR.—			Cleve. & Pittsburg—		
Mob. Jackson & Kan. City—			Consol. 4s, July, 1943.....J&J	109		Ser. A, 4 1/2s, gen. gtd., 1942.....J&J	115 1/2	
1st con. g, 5s, 1933, opt.....J&J	96	98	Consol. g, 5s, July 1, 1945.....J&D	103 1/2		Ser. 4 1/2s, gen. gtd., 1942.....A&O	116 1/2	
Mobile & O.—1st, g, 6s, 27.....J&D	128 1/2	130 1/2	N. Y. & N. H. & H. 3s, 10.....A&O	102		Ser. C, 3 1/2s, gen. gtd., 43.....M&N	98 1/2	
1st, exten. 6s, July, 1927.....Q-J	125		Woon. & P., 1st, g, 5s, 10.....A&O	102		Ser. D, 3 1/2s, gen. gtd., 50.....F&A	97 1/2	
Gen. g, 4s, 1938.....M&S	91		N. H. & Derby—Cons. 5s, 18.....M&N	110		Del. Riv. RR. & B. g, 3s, 36.....F&A	101 1/2	
St. L. & C. coll. tr., g, 4s, 1930.....Q-F	91		New Haven & Northampton—			Erie & Pittsburg—		
1st, 4s, guar., 1931.....J&J	99		Consol. 6s, April, 1909.....A&O	107 1/2		Gen. g, g, 3 1/2s, Ser. B, 40.....J&J	98	99
Montgom. Div., g, 5s, 1947.....F&A	115		North ext., 5s, 1911.....A&O	103 1/2		Pennsylvania Co.—		
Mohawk & Malone—See N. Y. C. & H.			New York Prov. & Boston—			1st M., g, 4s, 1921.....J&J	108 1/2	
Mont. Cent.—See St. P. M. & M.			Gen. g, 4s, April 1, 1942.....A&O	107		Gu. tr. cts., g, 3 1/2s, 1937.....M&N	93 1/2	
Morgan, River—See Balt. & Ohio.			Shore Line—1st, 4 1/2s, 1910.....M&S	104 1/2		Gu. tr. cts., g, 3 1/2s, 1941.....F&A	93 1/2	
Morgan's L. & Tex.—See So. Pac.			New York Ontario & Western—			Gu. tr. cts., g, 3 1/2s, 1942.....J&D	93	
Morris & Essex—See D. L. & W.			Ref., 1st, g, 4s, June, 1932.....M&S	104 1/2	104 1/2	Gu. tr. cts., g, 3 1/2s, 1944.....J&D	93	
Nashville Chattanooga & S. L.—			1st 5s, gold notes, 1906-15.....J&D			Guar. trust gold 3 1/2s, call 1 1/2		
1st, 7s, 1913.....J&J	119 1/2	122	5s, gold notes, 1906 to 1911.....F&A			yearly to 1916.....M&N	98 1/2	
1st Consol., gold, 5s, 1928.....A&O	115 1/2	116	New York Pennsylvania & Ohio—			Phil. Germ. & Ches.—		
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El Paso & R. I., 1st, g, 5s, 51.....J&J	107	107 1/2	Con. G. M., 4 1/2s, E. 1925.....A&O	112 1/2		1st 6s, Feb. 1, 1921.....Q-F	120 1/2	
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New York Central & Hud. Riv.—			Wash. Cent., 1st, g, 4s, 1948.....Q-M	93 1/2		Pt. Huron Div., g, 5s, 1939.....A&O	115	
Ref'd g, 3 1/2s, July 1, 1907.....J&J	99 1/2	99 1/2	C. B. & Q. Coll. 4s.—See Gt. N.			Grand Rapids Belding & Sag.—		
L. S. Col. tr. g, 3 1/2s, 1938.....F&A	90	90 1/2	St. Paul & Dul. 1st, 5s, 1931.....F&A	112		1st g, 5s, Mar., 1924.....M&S	105	108
M. C. Col. tr. g, 3 1/2s, 1938.....F&A	90	90 1/2	2d mortgage 5s, 1917.....A&O	108 1/2		Grand Rapids Kal. & So. E.		
Deb. g, 4s, 1934.....M&N	101 1/2	101 1/2	1st con. g, 4s, 1968.....J&D	109 1/2		1st, g, 5s, 1907.....F&A	101	101 1/2
N. Y. & Har. 1st, g, 3s, 3000.....M&N	101 1/2		Dul. St. Line, g, 4s, 1938.....M&S	103		Lake Erie & Det. Riv. Div.—		
N. J. June, 1st, 4s, g, 1936.....F&A	102 1/2		Tay. Falls & L. Sup., 6s, 14.....J&J	108 1/2		1st g, 4 1/2s, Aug. 1, 32.....F&A	103	105
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Chl. Bit. C. Co., 1st, g, 4s, 40.....J&J	107 1/2		North. Ry. of Cal.—See Sou. Pac.			Perkinston—		
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Nor. & Mont., 1st, 5s, g, 1916.....A&O	104		North Shore Ry. (Cal.)—			1st, 5s, 1911.....M&N	105 1/2	108 1/2
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N. Y. & Nor., 1st, 5s, 1927.....A&O	115		Norwich & Wor.—4s, 1927.....M&S	107		Phila. Balt. & Washington RR.—		
N. Y. & Put., 1st, 4s, g, 1935.....A&O	105	106	Ogd'g & L. Chan.—See Hatland			1st g, 4s, 1943.....M&N	109 1/2	
Oswego & Rome—			Ohio L. & W. C. C. & St. L.			Philadelphia & Erie—		
2d, 5s, May 1, 1915.....F&A	107		Ohio & W. Va.—See Hooking Val.			Gen. (now 1st) g, 6s, g, 30.....J&J	116	
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R. W. & O. Ter. R. 1st, 5s, 1918.....M&N	104 1/2		4s, Dec. 1, 1925.....J&D	105		1st mort., red. to 3s, 1942.....A&O	75	
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West Side Belt, 1st, g. 5a, 37 M&S	109		1st M. s. g. 5a, 1942..... M&S	110	110	1st, g. 4a, Nov. 1, 1943..... M&N	95	
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St. Clair Mtd. & St. L. Belt—			1st mort. 7a, 1918..... A&O	127	122 1/2	1st, gu. g. 4 1/2a, 1954..... J&J	104 1/2	105 1/2
Alton Bridge 1st, g. 4a, 1951 J&J	93	94	1st, g. 6a, 1920..... J&J	103 1/2		Toledo St. L. & Western—		
St. Johns & L. Champlain—			Oregon & Cal. 1st 5a, 1927..... J&J	103 1/2		Fr. lion, g. 3 1/2a, July 1, 1925 J&J	91 1/2	92 1/2
1st, g. 5a, March 1, 1944..... M&S	122	124	S. A. & Ar. Pass. g. 5a, 43 J&J	89 1/2	89	1st, g. 4a, Apr. 1, 1950..... A&O	86 1/2	
St. Joseph & Grand Island—			Texas & N. O.—			Tol. Waih. Val. & Ohio—		
1st, g. 4a, 1947..... J&J	94	94 1/2	Sabine Div. 1st, 6a, 1912 M&S	110		1st, g. 5a, 4 1/2a, 1931, ser. A J&J	108	
St. Lawrence & Adirondack—			Consol. gold, 5a, 1943..... J&J	111		1st, g. 5a, 4 1/2a, 1933 ser. B J&J	109	
1st 5a, g. 1906..... J&J	122		Dallas Div. 1st, g. 4a, 1930 F&A	94 1/2	95 1/2	1st, g. 4a, 1942, ser. C, M&S	100	
2d, g. 6a, 1906..... A&O	135		South Pacific Arizona—			Toronto Ham. & Buffalo—		
St. Louis Al. & T. H.—See Ill. Cent.			1st, g. 5a, Mar. 1, 1910..... J&J	106		1st, g. 4a, July 1, 1946..... J&D	98	99
St. Louis Br.—See Term. RR. Ass'n			1st, 6a, March 1, 1910 J&J	107 1/2		Troy & W. T. Bridge 5a, 15 M&N	106	107
St. L. & Cairo—See Mobile & Ohio.			Southern Pacific RR. Cal.—			Ulster & Del. con. 5a, 1928..... J&J	112 1/2	
St. L. Kan. City & N.—See Wash. RR.			1st, g. 6a, ser. B, Oct. 1, 1905 A&O	Basin	1%	1st ref. g. 4a, 1952..... A&O	96	
St. Louis Memphis & Southeast—			1st, g. 6a, ser. C, Oct. 1906..... A&O	104 1/2		United N. J. RR. & Canal Co.		
1st, g. guar. 4 1/2a, 1909, opt. J&D	97 1/2	98 1/2	1st, g. 6a, ser. E, F, 1912 A&O	114 1/2		General, gold, 6a, 1908..... M&S	109	
St. L. Mer. Br. Co.—See Term. RR.			1st con. g. 5a, gu. 1937 M&N	117 1/2		General, gold, 4a, 1923..... F&A	107 1/2	
St. L. So.—See Ill. Cent.			1st con. ref. g. 4a, 63, op. 19 J&J	96 1/2		General, gold, 4a, 1929..... M&S	116 1/2	
St. Louis & San Francisco—			Aust. & Nor. 1st, 5a, g. 41 J&J	107 1/2	110	General, gold, 4a, 1944..... M&S	118 1/2	
2d, g. 6a, class B, 1906..... M&N	103 1/2		So. Pacific Br. 6a, 1937..... J&J	136		Gen. 1st, g. 3 1/2a, Mar. 1, 1951 M&S	102	104 1/2
2d, g. 6a, class C, 1906..... M&N	103 1/2		So. Pac. Const. 1st, g. 4a, 37 J&J	109		Union Pacific—		
Gen. mort. g. 6a, 1931..... J&J	127 1/2		So. Pac. N. M. 1st, 6a, 1911 J&J	109		1st Ry. & L. g. 4a, g. 1947..... J&J	106	106 1/2
Coll. tr. s. f. g. 5a, 1920 F&A	113	114	California Pacific—			1st lien conv. g. 4a, 1911..... M&N	136 1/2	137
Gen. mort. g. 5a, 1931..... J&J	113		1st mort. 4 1/2a, 1912 J&J	103 1/2		Oregon Railroad & Nav.		
Equip. g. notes, 4a, Feb. 1, 1906 to Aug. 1, 1912..... F&A	97 1/2	98	2d mort. g. 4 1/2a, 1911 J&J	101 1/2		Cons. g. 4a, 1946..... J&D	102 1/2	103 1/2
Coll. trust, g. 5a, 1987..... A&O	100 1/2		No. Ry. of Cal. 1st 6a, gu. 07 J&J	101 1/2		Oreg. Sh. Line 1st, g. 6a, 22 F&A	124	
Cons. g. 4a, 1906..... J&J	99		5a, gold, guar. 1938..... A&O	115		1st consol. 5a, g. 1946..... J&J	117 1/2	
5a, gold notes, 1906..... J&D	100		Nor. Cal. Ry. g. 5a, 1929 J&D	111 1/2		Ref. g. 4a, 29, op. '07 J&D	98 1/2	97
Coll. tr. 4 1/2a g. notes, 1908 J&D	97 1/2	98	Gila Val. Globe & Northern—			Utah & Nor. 1st, 7a, 1908 J&J	107 1/2	
4 1/2a g. notes, 1912 Opt. F&A	95 1/2	96	1st, g. 5a, Nov. 1, 1924 M&N	110	112	Consol. gold, 5a, 1926..... J&J		
Sou. West. Div. g. 5a, 1947 A&O	100		Southern Railway—			Utah Central—See Rio Gr. West.		
St. L. W. & W. g. 5a, 1919 M&S	107		Coll. tr. g. 4a, 1906, op..... J&D	120		Utica & B. R.—See N. Y. C. & H.		
Refunding, g. 4a, 1951..... J&J	89	89 1/2	Coll. tr. 5a, Ap. '09, op. '08 A&O	101 1/2	101 1/2	Valley (N. Y.)—See Del. L. & W.		
St. Louis Southwestern—			Eq. tr. c. f. g. 4 1/2a, 1908 De. 1	94 1/2	96 1/2	Vandalia RR. con. g. 4a, 55 F&A	103 1/2	
1st, g. 4a, 1909, cert. M&N	99	99 1/2	E. Tenn. reor. lien, 5a, 1938 M&S	113 1/2		Vera Cruz & Pacific RR.—		
2d, g. inc. 4a, Nov. 1909, cert. J&J	94		1st Mem. div. 5a, 1906..... A&O	117 1/2		Verde Val. Ind. & W. See Mo. Pac.		
1st consol. g. 4a, 1932..... J&D	83 1/2	84	2d Mem. div. 5a, 1906..... A&O			Vermont Valley—5a, 1910..... A&O	104	
Grays Pt. Term. g. 5a, 1947 J&D	109	110	St. Louis Div. 1st, g. 4a, 1951 J&J	99				

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitta. Terminal Ry.—			Chic. Peoria & St. L.—Pref.—				Morris & Essex (Guar.).....	50	186	190
1st g. 4s, June 1, 1954.....	90	90½	Deposited stock.....	2½	4		Nashville Chat. & St. Louis.....	100	147	150
2d g. 4s, June 1, 1954.....	88	88½	Undeposited stock.....	2½	4		Nashville & Decatur (Gu. L. & N.).....	25	190	195
Warren RR.—See D. L. & W.			Chicago St. Paul Minn. & O.....	100	192	199	Nashua & Lowell, M. & N.....	100	240	240
Wash. & Columbia Riv.—4s, 35 J&J	88	88	Chic. Terminal Transfer Co.....	100	195	200	Nat'l RR. of Mex.—Pref.....	100	34	39
Washington Central—See Nor. Pac.			Chic. Terminal Transfer Co.....	100	84	84½	2d preferred.....	100	20½	20½
Wash. O. & W.—See Southern Ry.			Chic. Terminal Transfer Co.....	100	35½	38	Naugatuck (Gu. N. Y. N. H. & H.).....	100	280	280
Washington Terminal Co.—			Chic. Terminal Transfer Co.....	100	100	100	New Haven & Derby (Guar.).....	100	112	112
1st g. 3½ s, 1945.....	97	97½	Chic. Terminal Transfer Co.....	100	95	100	N. Y. & Man. B. Pref. (Guar.).....	100	102	102
Weatherford Min. Well & North.....			Chic. Terminal Transfer Co.....	100	95	100	New York Central & Hud. Riv. 100	151½	152½	152½
1st g. 5s, 1930.....	104	104	Chic. Terminal Transfer Co.....	100	90	100	Dividend payable in London.....	100	181	182
West Jersey & Sea Shore.....			Chic. Terminal Transfer Co.....	100	108	110	New York Chicago & St. Louis.....	100	110	120
Consol. g. 4s, 1936.....	102½	102½	Chic. Terminal Transfer Co.....	100	113½	115	2d preferred.....	100	81	84½
Cons. 3½ s, g. Ser. B, 1936.....	94½	94½	Chic. Terminal Transfer Co.....	100	100	100	New York & Harlem (Guar.).....	50	345	405
Conn. A. & T.—Cons. 5s, 1911.....	120½	120½	Chic. Terminal Transfer Co.....	100	47	50	New York Lack. & West. (Guar.).....	100	135	138
W. Jersey Consol. 6s, 1909.....	116½	116½	Chic. Terminal Transfer Co.....	100	100	101	New York New Haven & Hart. 100	305	309	309
West Maryland—4s, 1952.....	90	90½	Chic. Terminal Transfer Co.....	100	117	121	New York Ontario & Western.....	100	55	55½
Balt. & Harris, g. 5s, 1936.....	114½	114½	Chic. Terminal Transfer Co.....	100	75	82	Norfolk & Western Ry.....	100	85½	85½
1st Mt. West. Ext. g. 5s, 1936.....	115	115	Chic. Terminal Transfer Co.....	100	105	112½	Adjust. preferred.....	100	92	94
West N. Y. & Penn.—5s, 1937.....	119	119	Chic. Terminal Transfer Co.....	100	183	187	North Carolina (Guar. So. RR.).....	100	170	170
Gen. mort. gold, 3-4s, 1943.....	98½	98½	Chic. Terminal Transfer Co.....	100	108	108	Northern Central (new cert.).....	50	11	105
Income, g. 5s, Apr. 1, 1943.....	130	130	Chic. Terminal Transfer Co.....	100	28½	28½	Northern, N. H. (Guar. B. & M.).....	100	168	168
West. of Minn.—See Nor. Pacific.			Chic. Terminal Transfer Co.....	100	62	63½	Northern Pacific Ry.....	100	204	210
West. Nor. Car.—See Southern Ry.			Chic. Terminal Transfer Co.....	100	100	100	Northern RR. of N. J. (Gu. Erie).....	100	181	181
Western Pa.—1st g. 4s, 1928.....	108½	108½	Chic. Terminal Transfer Co.....	100	222½	222½	Northern Securities Co.....	100	157	190
Western Ry. Ala.—4s, 1918.....	108½	108½	Chic. Terminal Transfer Co.....	100	184	184	Stuba.....	100	362½	375
West Shore—See N. Y. O. & H. R.			Chic. Terminal Transfer Co.....	100	183	183	North Pennsylvania (Gu. P. & R.).....	50	1103½	1103½
West. Tr. & N. Y. C. & H. R.			Chic. Terminal Transfer Co.....	100	187	187	Norwich & Worcester pref. (Gu.).....	100	230	235
West Va. & Pitta.—See B. & O.			Chic. Terminal Transfer Co.....	100	100	100	Ozden Mine RR. (Gu. Cen. N. J.).....	100	95	95
West Va. Cent. & Pitta.—			Chic. Terminal Transfer Co.....	100	162	170	Old Colony (Gu. N. Y. N. H. & H.).....	100	203	203
1st gold, 6s, 1911.....	110	110	Chic. Terminal Transfer Co.....	100	278	278	Oregon & Quebec.....	100	230	240
Coal & Iron Ry. 5s, g. 1920.....	105	107	Chic. Terminal Transfer Co.....	100	90½	90½	Pac. Coast Co.—See Misc. Stocks.			
Wheeling & L. Erie.....	93½	93½	Chic. Terminal Transfer Co.....	100	214	215½	Pawtuxet Valley Railroad.....	100	150	150
1st cons., g. 4s, 1949.....	111½	111½	Chic. Terminal Transfer Co.....	100	203	203	Pennsylvania Railroad.....	50	145½	145½
Lake Erie Div. 1st g. 5s, 1928.....	111½	111½	Chic. Terminal Transfer Co.....	100	217	219	Peoria & Bureau Valley (Gu.).....	100	203	208
Wheel. Div. 1st g. 5s, 1928.....	111½	111½	Chic. Terminal Transfer Co.....	100	455	460	Peoria & Eastern.....	100	39	42
Ext. & Impt. g. 5s, 1930.....	111	111	Chic. Terminal Transfer Co.....	100	85	85	Pere Marquette RR.....	100	85	85
Equip. a. f. gold 5s, 1922.....	98	100	Chic. Terminal Transfer Co.....	100	89	90	Pref.....	100	80	80
5% g. notes, Aug. '08, opt. F&A	97	97	Chic. Terminal Transfer Co.....	100	19	21	Philadelphia & Erie.....	50	174½	174½
Wheeling Term.—4s, 1948.....	97	97	Chic. Terminal Transfer Co.....	100	104	106	Phila. Germ. & Norria (Guar.).....	50	159½	160
Williamsport & N. Branch RR.....			Chic. Terminal Transfer Co.....	100	70	70	Phila. & Trent—(Guar. Pa. RR.).....	100	275	275
1st ref'd g. 4s, 1931.....	102½	102½	Chic. Terminal Transfer Co.....	100	95	100	Pittsburg Bes. & L. Erie.....	50	33	36
Wilkesb. & East.—See N. Y. & W.			Chic. Terminal Transfer Co.....	100	100	100	Pref.....	100	79	77
Williamsb. Falls—See St. P. M. & W.			Chic. Terminal Transfer Co.....	100	40	42	Pittsb. Cin. Chic. & St. Louis.....	100	81	83½
Wilm. Col. & Aug.—See Atl. Coast.			Chic. Terminal Transfer Co.....	100	15	16	Pref.....	100	112	112
W. & Weldon—See Atl. Coast. Line			Chic. Terminal Transfer Co.....	100	33½	34½	Pittsb. Ft. W. & Chic. (Guar.).....	100	182½	182½
Winona & St. P.—See Chic. & N. W.			Chic. Terminal Transfer Co.....	100	72	72	Special (Guar. Pa. RR.).....	100	179	179
Wisconsin Central Company—			Chic. Terminal Transfer Co.....	100	52	52	Pittsburg & Lake Erie.....	50	146	147
1st mtg. g. 4s, 1949.....	95	95½	Chic. Terminal Transfer Co.....	100	71	71	Pittsburg McKeesp. & Yough. (Gu.).....	50	135	140
Cons. 1st series, g. 5s, 1909.....	102	102	Chic. Terminal Transfer Co.....	100	81½	84½	Pitts. Shawmut & Northern.....	100	90	10
Ch. Wis. & Minn., 1st g. 16 M&N	109	109	Chic. Terminal Transfer Co.....	100	71½	73½	Pitts. Youngstown & Ashtab. 50	90	80	80
Marshallfield & South Eastern Div.			Chic. Terminal Transfer Co.....	100	255	255	Pref.....	100	110	110
pur mon. 1st g. 4s, 1951.....	94	95	Chic. Terminal Transfer Co.....	100	155	165	Prov. & Worcester (Guar.).....	100	290	290
MIL & Lake Win. 6s, 1912.....	105½	105½	Chic. Terminal Transfer Co.....	100	75	75	Providence Warren & B.....	100	150	150
Wisc. & Mich. Ry.—5s, 1945.....	25	25	Chic. Terminal Transfer Co.....	100	145	143½	Quincy RR. Bridge Co. (Guar.).....	100	100	100
Wisconsin Minn. & Pacific RR.—			Chic. Terminal Transfer Co.....	100	50	50	Railroad Securities Co.....	100	99	100
1st g. 4s, Oct. 1, 1950.....	94	94	Chic. Terminal Transfer Co.....	100	145	143½	4% Ill. Cent. Stock certifi., 1952.....	99	100	100
Wiscon. Val.—See O. M. & St. P.			Chic. Terminal Transfer Co.....	100	145	150	Reading Co.....	50	117½	119
Worcester Nashua & Rochester.....			Chic. Terminal Transfer Co.....	100	73	75	1st pref.....	50	92	93
4s, Jan. 1, 1913.....	101	101	Chic. Terminal Transfer Co.....	100	285	267½	2d pref.....	50	94	95
4s, Jan. 1, 1930.....	105	105	Chic. Terminal Transfer Co.....	100	100	100	Senselaer & Saratoga (Guar.).....	100	207	207
4s, Oct. 1, 1934.....	105	105	Chic. Terminal Transfer Co.....	100	99	99	Rich. Fred. & Pot.—Common.....	100	300	300

RAILROAD STOCKS.

Par. Bid. Ask. Price per share, not per cent. 1 Sale price. In London. x Ex-dividend. 1 Ex-rights. 2 Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN N.Y.—(Continued.)—			DANVILLE, ILL.		
AKRON, O.			B'klyn Un. El. 4-5s, 1950.....F&A	108½	109½	Danville Street Ry. & Light Co.—		
Northern Ohio Traction & Light—			Stamped, guaranteed.....F&A	110	113	Refund. gold 5s, 1910-1925 J&J	\$102	.....
1st consol. g. 5s, 1933.....J&J	82	85½	8'k'n Kap. Tran.—5s, 1944 A&O	93	93½	Danville Urbana & Champaign—		
1st consol. g. 4s, 1933.....J&J	89½	70	1st ref. g. 4s, 2002.....J&J	99	100	1st 5s, 1923, op.....M&S	\$100	102
North. Ohio con. g. 5s, 1919.....J&J	100½	.....	Coney Isl. & B'klyn 4s, 1948.....J&J	91½	93½	DAYTON, O.		
Akron Bed. & Clev. g. 5s, 1915, M&S	101½	.....	Stamped guaranteed.....F&A	110	113	Dayton Cov. & Piqua Trac.—		
ALBANY, N. Y.			Nassau Electric—1st 5s, 1944 A&O	88½	89	1st g. 5s, 1922.....A&O	\$ 92½	97½
United Traction Co.—			1st g. 4s, Jan. 1, 1951.....J&J	88½	89	Dayton & Northern Traction—		
Deb. g. 4s, 1919.....M&N	\$102	102½	BUFFALO, N. Y.			Day Spring & Urb. 5s, '28 M&N	.....
Con. g. 4s, 2004.....J&D	\$104½	104½	Intern. Trac. Coll. tr. 4s, 1949 J&J	83	83½	Kenton & So. 5s, '23, op.'08 F&A	.....
Albany Ry. con. M. 5s, 1930 J&J	\$112	113½	Buff. Ry. 1st con. M. 5s, '31 F&A	\$112	114	Spring & West. g. 5s, 1921 J&D	.....
Gen. g. 5s, 1947.....J&D	\$113	114	Deb. g. 5s, 1917.....A&O	\$105	107	DENVER, CO.		
W. Turnp. & RR. 1st g. 6s, '18 M&N	\$118	120	Crosst'n St. Ry. 1st 5s, '32 M&N	\$110	112	Denver City Tramway—		
3d g. 6s, 1919.....M&N	\$116	118	Buffalo Trac. 1st g. 5s, 1948 J&D	\$107	109	Consol. 6s, Ry. 1910.....J&J	\$102½	104½
Troy Ry. 5s, g. 1942.....A&O	\$112	115	Buff. Bell. & Lan. 5s, 1927 J&D	\$100	100½	Metropolitan g. 6s, 1911.....J&J	\$103	105
ALLENTOWN, PA.			Buff. & Lock. 1st g. 5s, 1938 J&J	\$101	103	Con. Tram. con. g. 5s, 1913 A&O	\$101½	103
Lehigh Val. Trac. 4s, 1920.....J&D	80	.....	Buff. & Niag. Falls Elec. Ry.—			Den. C. Tram. 1st g. 5s, 1919 A&O	\$101½	103
Phil. & Lehigh Val. Traction—			1st M. 5s, g. 1935.....J&J	\$107	108½	Denver Tram. Pow. Co.—1st Imp.		
1st g. 4s, Mar. 1, 1931.....M&S	60	.....	2d mtg. g. 5s, 1921.....J&J	\$104	106	g. 5s, 1923, opt.'1908 A&O	\$102	103
Quakertown Tract. 5s, '31 M&S	\$ 99	100	Lockp. & Cio. 1st g. 5s, 1920 J&J	.....	101	DES MOINES, IOWA.		
ALTON, ILL.			Burlington Ry. Light			Des Moines City Ry.—		
Alton Granite & St. L. Trac.—			1st M. g. 5s, 1917, op. 1902 A&O	.....	101	Ref. g. 5s, 1921, opt. 1906 A&O	\$100	101
1st cons. g. 5s, 1944.....F&A	\$ 97½	98	CAMDEN, N. J.			D.M. St. & L. g. 6s, '19, op.'11 A&O	\$108	.....
ANDERSON, IND.			Cam. & Trent Ry. g. 5s, 1929 M&N	101	101½	DETROIT, MICH.		
Indiana Uni. n Trac.—			Gen. g. 5s, 1931.....J&J	\$ 99	100	Det. United 4s, 1932, opt.....J&J	94	94½
1st g. 5s, July 1, '33, op.'08 A&O	\$ 81	.....	No. Jersey Gas. Elec. & Trac.—			Det. Elec. Ry.—Cons. g. 5s, '16 J&D	104½	105
Union Traction Co. of Indiana—			Guar. g. 5s, Mar. 1, 1953.....M&S	\$103	104	Det. Ry.—1st 5s, g. '13-24 J&D	Basils	4½%
1st g. 5s, July 1, 1919.....J&J	\$ 97½	98	CANTON, OHIO.			Detroit Ft. Wayne & Belle Isle—		
Indianap. North'n 5s, 1932 J&J	\$ 96	97	Canton-Akron 1st g. 5s, '22 M&S	.....	101	1st g. 5s, Apr. 1, 1927.....A&O	\$102	105
ATLANTA, GA.			Canton-Mass. 1st g. 5s, '20 M&N	.....	102	D.&N. West—4s, '21, op.'11 M&N	\$ 97	98
Georgia Ry. & Elec. 5s, 1932 J&J	\$103	104	Canton-New Philadelphia Ry.—			Det. & Pontiac—5s g. 1922 F&A	.....	107
Atlanta Cons. St. 5s, 1939 J&J	\$108	107	1st g. 5s, 1923, opt.....F&A	.....	101	Cons. g. 4s, 1926, opt.'11 J&D	\$ 97	98
Georgia Elec. Lt. 5s, 1930 J&J	\$103½	105	Charleston Consol. Ry. Gas & Elec.			Det. & Port Huron Shore Line—		
Atlanta Northern Ry. Co.—			Co. consol. g. 5s, 1939.....M&S	99	.....	1st g. 5s, 1950.....J&J	\$ 97	98
1st g. 5s, 1954, op.'09 J&J	.....	.....	Ch. City Ry.—1st g. 5s, 1933 J&J	106	107½	Rapid Ry. 1st 5s, g. 1915.....M&S	\$104	107
ATLANTIC CITY, N. J.			CHICAGO, ILL.			Detroit & Lake St. Chair Ry.—		
Atlantic City & Subban Trac.—			Aurora Elgin & Chic. 5s, 1941 M&N	\$ 94½	95½	1st g. 5s, 1920.....A&O	\$100½	102
Ref. g. 5s, 1933, op. 1913.....F&A	98	100	Chic. Elec. Trans. 6s, gu. 1914 F&A	.....	95½	Det. Roch. Romeo & Lake Orion—		
AUBURN, N. Y.			Chicago Junction RR.—			1st stnk. fund gold 5s, 1920 J&D	\$104	106
Auburn & Syracuse Elec. RR.—			1st g. 5s, 1945, op.'10 M&S	\$100	101	Det. & Flint 1st g. 5s, 1921 F&A	\$100	101
1st & ref. g. 5s, '42, op.'12 A&O	\$102½	104½	Chicago & Milwaukee Elec. Ry.—			Detroit Ypsil. Ann Arbor & Jack.—		
AUGUSTA, GA.			1st g. 5s, July 1, 1919.....J&J	\$100	103	1st g. 5s, 1926.....F&A	.....	90
Augusta & Aiken Ry. & Elec.—			1st g. 5s, 1922.....J&J	\$ 99½	101	D. Y. & A. A. g. 6, 1917.....M&N	\$109½	110½
Coll. tr. g. 5s, 1953, opt.....J&J	85	90	Chic. Cons. Tract. 4s, '35, '39 J&D	.....	60	Cons. g. 6s, 1924.....F&A	\$106	107½
Aug. Ry. & Ele.—1st 5s, 1940 J&D	\$105½	107	No. Ch. Elec. 1st g. 5s, 1906 J&J	.....	92	DOYLESTOWN, PA.		
North Augusta Elec. & Imp.—			Cicero & Proviso 5s, g. 1915 M&N	.....	92	Doylestown & Easton St. Ry.—		
1st g. 5s, 1951.....Opt. A&O	\$ 75	82	Lake St. El. 1st 5s, 1928.....J&J	.....	13	1st 5s, 1941, op. 1911.....J&J	\$ 97	100
BALTIMORE, MD.			Inc. deb. 5s, July 1, 1928, Feb. 1	.....	15	DULUTH, MINN.		
Balt. Trac. Co. 1st M. 5s, 1929 M&N	117	118	Metropolitan West Side "L"—			Duluth Superior Traction Co.—		
No. Balt. Div. 1st g. 5s, 1942 J&D	119	121	1st g. 4s, 1938.....F&A	94½	94½	1st & coll. tr., g. 5s, 1930.....M&N	\$101	104
Cons. g. 5s, 1906.....M&N	101	102	Ext'n. g. 4s, 1908.....J&J	86½	87½	EASTON, PA.		
Balt. City Pas. 1st 5s, 1911 M&N	105	106	No. Ch. Elec. 1st g. 5s, 1906 J&J	90	100	Easton Consol. El. 5s, 1949 M&N	102½	103
Balt. Sparrowhawk & C. Ccs.—			1st 5s, 1909.....J&J	96	96	Easton Palmer & Beth St. Ry.—		
1st g. 5s, 1951.....F&A	\$ 94	96	Refdg. g. 4s, 1931.....A&O	65	77	1st g. 5s, Dec. 31, 1918.....J&J	.....	.....
Cent. Ry. con. M. g. 5s, 1932 M&N	115	117	No. Ch. City Cons. 4s, 1927 M&N	89	94½	EAST ST. LOUIS, ILL.		
Ext'n. & Imp. 5s, 1932.....M&S	118½	119	Norwest. El. 1st g. 4s, 1911 M&S	94½	94½	East St. Louis & Suburban Co.—		
City & Su. 1st M. 5s, g. 1922 J&D	113½	114½	So. Side El. 4s, 1924, op.'10 J&J	103½	108½	Coll. tr. g. 5s, 1932.....Opt. A&O	\$101½	102½
Lake Ro. El. 1st g. 5s, 1942 M&S	119½	.....	Union El. (L. & R.) g. 5s, 1945 A&O	95	95	ERIE, PA.		
B. & C. El. Mills, 5s, g. 1916 J&J	108	110	West Chic. St. RR. 1st 5s, '28 M&N	92	95	Erie El. Motor g. 5s, 1941.....A&O	\$102	105
United Ry. & Electric Co.—			Consol. g. 5s, Nov. 1, 1936 M&N	81	85	EVANVILLE, IND.		
1st consol. g. 4s, 1949.....M&S	84½	95	Deb. 6s, 1914.....J&D	50	70	Evanville El. 1st g. 4s, '21 M&N	.....	.....
Income, g. 4s, 1929-1949 J&D	64½	64½	West Div. Ry. 1st 4s, 1932 J&J	85	.....	FORT WAYNE, IND.		
BEAVER FALLS, PA.			Ogden St. 5s, 1916.....M&N	.....	.....	Ft. Wayne & Wabash Val. Trac.—		
Beaver Valley Traction—			CINCINNATI, OH.			1st con. g. 5s, 1934.....M&S	96	98
1st cons. g. 5s, Oct. 1, 1950 A&O	\$104	.....	Cin. D. & T. Tr. gold 5s, '22 J&J	96½	97	FORT WORTH, TEX.		
Gen. g. 5s, 1953, opt.....M&N	\$101	102	Cin. Lawr. & Aur. 5s, 1919.....J&J	102½	102½	Northern Texas Traction Co.—1st		
BIRMINGHAM, ALA.			Cin. New. & Cov. 5s, g. 1922 J&J	110½	110½	5s, 1933, op. 1908-13.....J&J	95	99
Birm. Ry. Light & Power—			2d g. 5s, July 1, 1922.....J&J	109	.....	GEORGETOWN, MASS.		
1st cons. g. 5s, July 1, 1951 J&J	106½	109	So. Cov. & Cin. 1st M. 6s, '12 M&S	112	.....	Georgetown Rowley & Ipswich Ry.—		
Gen. ref. g. 4s, 1954, op.'09 A&O	92½	94	2d cons. lt. 6s, g. 1932.....J&J	130	.....	1st g. 5s, June 1, 1920.....J&D	.....	104
Birm. Ry. & Elec. 1st g. 5s, 1924 J&J	105	107	Newt'n & Day, 1st 6s, '17 F&A	115	120½	GIRARDVILLE, PA.		
BOSTON, MASS.			Cincinnati Street Ry.—			Schuykill Trac.—1st 5s, 1943 A&O	\$100	.....
Boston El. g. 4s, May 1, 1935.....	\$104½	105½	Mt. Aub. Cable 1st 5s, 1907 J&D	101½	.....	Grand Rapids, Mich.—		
Boston & Worcester Street Ry.—			Mt. Ad. & Eden Pk. 1st 5s, '05 A&O	102	.....	1st g. 5s, May 1, 1926.....J&J	.....	100
1st g. 4s, Aug. 1, 1923.....F&A	\$102	104	Consol. M. 5s, 1906.....M&S	101½	.....	GREENWICH, CONN.		
Lex. & Bost. 1st g. 4s, '20 A&O	101½	.....	Interurban Ry. & Terminal—			Hackensack, N. J.—		
Lowell & Suburb. 5s, 1911.....J&D	.....	105	1st g. 5s, 1928.....Q-J	102½	.....	N. J. & Hudson Ry. Ry. & Ferry—		
Lowell Lawrence & Haverhill—			Southern Ohio Trac.—1st 5s, '20 M&N	98	100	1st g. 4s, 1950, opt.....M&S	\$ 84	87½
1st g. 5s, 1923, opt.....J&D	104	105	Cin. & H. 6s, g. Apr. 1, 1913 J&J	107½	.....	HARTFORD, CONN.		
Lynn & Bost. 1st 5s, g. 1924 J&D	\$110	110½	CLEVELAND, O.			Hart. Man. & Rock. 5s, 1924 A&O	\$112	.....
East Middlesex 5s, 1918.....M&S	\$107½	107½	Cleve. & Southwestern Trac.—			Hartf. St. Ry.—1st g. 4s, '30 M&S	\$106½	108
Naukeag, 1st 5s, 1906.....J&D	\$101	101½	1st & con. g. 5s, '23, op.'13 F&A	.....	101	Hart. & Springfield 5s, g. 1921 J&J	\$101	103
Con. 5s, 1910.....J&J	\$104	105	Clev. & Elyria g. 5s, '08-15 M&N	103½	.....	HAVANA, CUB.		
West End, deb. 4s, g. 1914 M&S	105	.....	Cl. Ber. Ely. & Ober. 5s, g. '19 M&S	100	.....	Consol. g. 5s, Feb. 1, 1952 F&A	94	95
4s, Aug. 1, 1932.....F&A	\$106	.....	Elyria & Ober. g. 5s, '07-17 F&A	102½	.....	HAZLETON, PA.		
Gold 4s, Feb. 1, 1917.....F&A	\$102½	.....	Cleve. Elyria & W. 5s, '20 F&A	98	100	Wilkesbarre & Hazleton RR.—		
Gold 4s, May 1, 1916.....M&N	\$102½	.....	Cleve. & Chagrin Falls Elec. RR.—			1st col. tr. g. 5s, 1951.....M&N	.....	101
4s, Aug. 1, 1915.....F&A	\$101½	101½	1st g. 6s, May 1, 1916.....M&N	101½	.....	HOBOKEN, N. J.		
Boston Con. 5s, Jan. 1, 1907 J&J	\$101½	101½	Clev. & East.—1st g. 5s, '29 J&J	103½	.....	J. C. Hob. & Pat. 4s, 1949.....M&N	\$ 76½	77
So. Shore & Bost. g. 5s, 1919.....F&A	.....	108	Clev. Elec. consol. 5s, g. 1913 M&S	104½	.....	N. Hud. Co. Ry. 1st M. 6s, '14 J&J	\$113	.....
Brantree & Wey. Ry. g. 5s, '17 M&S	.....	108	East Clev. 1st M. 5s, 1910 M&S	103	.....	Con. M. 5s, 1928.....J&J	\$111	.....
Briggs Whit. & Ry. g. 5s, '17 M&N	.....	108	Cl. City Cable, 1st 5s, g. 1909 J&J	103	.....	Ext. 5s, 1924.....M&N	\$105	.....
BROCKTON, MASS.			Clev. Painesv. & Ashbat. Elec.—			Paterson Ry.—Con. 6s, g. '31 J&D	\$124	.....
Stamp. guaranteed, opt.....	\$101½	102	1st gold 5s, July 1, 1922.....J&J	\$100	102	2d 6s, Oct. 1, 1914, Opt.....A&O	\$100	.....
BRIDGETON, N. J.			Consol. 5s, 1918.....A&O	98	.....	HONOLULU, HAWAII.		
Bridgeton & Millvale Traction—			Lake Sh. Elec. 1st con. g. 5s, '23 J&J	95½	97½	Honolulu Rapid Transit & Land—		
1st g. 5s, 1930.....J&J	.....	.....	Gen. g. 5s, Feb. 1, 1932 F&A	81½	82½	1st g. 6s, 1927, opt. 1917 M&N	109	.....
BROOKLYN, N. Y.			Toledo Fremont & Norwalk	100	101	HOUSTON, TEX.		
Consol. M. 5s, g. 1931.....A&O	113	114	1st g. 5s, 1920, opt. 1905 J&J	100	101	Hous. El. 5s, 1925, op. 1910 F&A	\$ 92	95
Imp. M. 5s, g. 1934.....J&J	.....	.....	Lorain & Clev. g. 5s, '27, op.'17 J&J	\$100½	101	HUDSON, N. Y.		
Brooklyn City—1st 5s, 1941 J&J	100	.....	COLUMBUS, O.			Albany & Hudson 4s, 1943 M&S	75	85
Brooklyn Cross. 5s, 1908.....J&J	101	.....	Gen. Market 1st g. 5s, 1922.....J&J	.....	92½	INDIANAPOLIS, IND.		
Gr. St. & New. 5s, Aug. 1, '06 A&O	100	.....	Colun. Ry. 1st g. 4s, 1938, op.'14 J&J	91	.....	Indianapolis Trac. & Term. Co.—		
Grp't & Lor. St. 6s, 1910 M&N	102	.....	Col. Con. St. Ry. 1st g. 5s, '09 J&J	102	.....	1st s. f. g. 5s, Jan. 1, 1933 A&O	\$ 97½	98
Wm. & Flat. ex. 4s, July 41 F&A	101	104	Col. St. Ry. 1st 5s, g. 1932 J&J	109½	110½	Ind'polis St. gen. 4s, 1933 J&J	\$ 97½	88½
B'klyn Bath & W.E. gen. 5s, '33 A&O	100	.....	Crosst'n St. 1st 5s, g. 1933 J&J	108	.....	Citizens' St. con. 5s, g. '23 M&N	\$108½	108½
B'klyn & New. 1st con. 5s, '39 J&J	113	.....	Col. Lon. & Spr.—1st g. 5s, '20 A&O	.....	.....	Indianap. & East. 5s, 1927.....J&J	\$100	101
B'klyn Heights 1st 5s, 19								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
JACKSON, MICH. Jackson & Battle Creek Trac.— 1st g. 5a, 1923, op. 1913.....J&J	95	102½	NEW HAVEN, CONN. Consol. Ry. deb. 4a, 1934.....J&J	98	98	PITTSBURGH, PA.—(Consol.— Pitts. McKees & Connell RR.— 1st cons. g. 5a, Jan. 1, 1931.....J&J	102	102½
Jackson Consol. Traction— Ref. g. 5a, May 1, 1934, opt. M&N	97	100	Cons. g. 5, 3-4-4, 1930.....F&A	98	98	Pitts. McKees & Connell RR.— 1st cons. g. 5a, 1927.....J&J	107½	107½
JACKSONVILLE, FLA. Jacksonville El. 5a, 1927, op. M&N	100	100	1st g. 5a, 1914, J&D	107	107	10. Tra. Co. 1st cons. g. 5a, 1927.....J&J	102	104½
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st 5a, '33, J&D	109	110	New Hav. St. Ry., 1st 5a, g. 13, M&S	107	107	Suburban Rap. Tr. St. Ry.— 1st g. 5a, 1913.....M&S	108	108
Newark Passenger Railway— New Pass. cons. 5a, g. 1930, J&J	114½	118	Edgew. Div. 1st g. 5a, 1914, J&D	107	107	The Second Av. Tr. g. 5a, '34, J&D	115	116½
Essex Pass. Ry., 6a, 1905, M&N	100	100	Vinechester Ave., 5a, g. 1912, M&N	108	108	United Traction 5a, 1927.....J&J	113½	113½
Nor. Jersey St. Ry., 4a, 1948, M&N	77½	78	Cons. g. 5a, 1914, J&D	108	108	West End Tr.—Cons. 5a, 1938, J&J	112	115
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet'l. Coll. tr. 5a, g. notes, '09 opt. M&N	89½	70	N. O. City & Lake, 1st 5a, g. 43, J&J	109½	112	West Penn. Ry. Co.— 1st g. 5a, Jan. 1, 1931.....A&O	97	101
Map. Tr. St. Ry., 1st M. 5a, g. 21, A&O	109	109	Power-house g. 5a, 1917.....J&J	103	103	PLAINFIELD, N. J. Eliz. Plain & Cent. Jersey Ry.— 1st g. 5a, Dec. 1, 1950.....J&D	100	101
KANSAS CITY, MO. Central Electric g. 5a, 1914, M&N	102	103	V. O. & Car.—1st 6a, 1906.....F&A	100	103	PORT JERVIS, N. Y. Port Jervis El. L. Pow. Gas & RR.— 1st g. 5a, Jan. 1, 1932.....J&J	100	101
Grand Ave. Cable, 5a, g. 1908, J&J	100½	101½	2d 6a, 1907.....F&A	103	103	PORTLAND, ME. Portland RR. 1st g. 4½, 1913, M&N	103	103½
K. O. Cable, ext. g. 5a, 1911, A&O	100	102½	Cons. g. 5a, Feb. 1933.....J&J	109½	112	1st cons. g. 5a, 1951.....J&D	93	100
K. O. Elev. Ry. Co., 4a, g. 22, J&J	91	92	Edison Elec. 1st 5a, 1929.....J&J	102½	103	Port. & Cape Eliz. Ry.— 1st M. g. 5a, Nov. 1, '15, M&N	104	105
G'V'd 6a, 1922.....J&J	116	120	S. O. Power House Co., 5a, 4½, J&J	102	102	PORTLAND, ORE. Portland Ry. 1st g. 5a, '06, '16, J&J	97	99
Kan. City Ry. & Light Co., 1st 'len ref. g. 5a, 1913, opt. M&N, 15 5%, g. notes, Dec. 15, 1907.....	100½	101½	N. O. Ry. & Light Co.— Gen. M. 4½a, g. 1935.....J&J	91½	92	City and Suburban Ry.— Consol. g. 5a, Sept. 1, 1916, M&S	107	107½
optional 1905.....J&D	100	101	Orleans RR. Co., 1st 6a, 1912, J&J	108	108	Consol. g. 4a, 1930.....J&D	85	87½
Met. Corrigallias, 5a, July, '16, J&J	105	105	2d 6a, 1912.....J&J	103	103	Oregon Water Power & Ry. Co.— 1st g. 5a, 1932, opt. 1912, J&J	103	105
Met. St. Ry., 5a, g. Sept., 1909, M&N	101	102½	St. Charles St. RR. 1st g. 4a, '52, J&J	102	102	Portland City & Oregon Ry.— 1st g. 5a, 1921, op. 1911, F&A	102½	102½
Cons. 5a, g. May 1, 1910.....M&N	101	102½	NEWPORT NEWS, VA. Newport News P. Ry. & E. Co.— 1st g. 5a, Nov. 1, 1938.....M&N	90	92	PROVIDENCE, R. I. R. I. Suburban 1st g. 5a, '04, '05, J&J	91	94
KNOXVILLE, TENN. Knoxville Traction 5a, 1938, A&O	104	104	Gen. g. 5a, Mar. 1, 1941.....M&S	93	93	United Tr. & El. 1st 5a, g. 5a, '33, M&S	110½	112½
KOKOMO, IND. Kokomo Marion & West. Trac.— 1st g. 5a, July 1, 1933.....J&J	80	80	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	READING, PA. Reading Traction 5a, 1933, J&J	120	120
LEXINGTON, KY. Lexington Ry. 1st g. 5a, 1949, J&D	103	103	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Ry. Pass. Ry., 1st M. 5a, 1909, A&O	105	105
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5a, July 1, 1916, J&J	95	100	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Read. & Womels—1st 5a, g. 25, J&J	105	106
2d cons. g. 5a, Apr. 1, 1925, A&O	85	101	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5a, Jan. 1, 1925, J&J	72	103
Lima Ry. 1st g. 5a, 1916.....J&J	100	101	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Rich. Tract., 1st 5a, g. Nov. '25, J&J	103	105½
Western Ohio Ry.—1st 5a, '21, M&N	84	81½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	ROCHESTER, N. Y. Rochester Ry. cons. 5a, 1930, A&O	110	110
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st g. 5a, 1933, op. 1908.....J&J	103½	104	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	2d 5a, g. 1933.....J&D	106	106
LONDON, ENGLAND. Underground Elec. Ry. of Lon- don, profit sharing 5a, 1903, J&D	98½	98½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Roch. Ry. & L. 5a, 1934, opt. J&J	100	101
LONG ISLAND CITY, N. Y. N. Y. & Queens Co. 4a, g. 1946, A&O	119	121	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5a, 1922, op. 1907.....A&O	99	101
Steinway Ry.—1st M. g. 5a, '22, J&J	119	121	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Rockford & Prospr. 1st g. 5a, g. 5a, 1923, opt. Feb. '10, M&N	98	101
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st g. 5a, 1945.....M&N	85	85	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5a, Nov. 1, 1927.....M&N	103	108½
General mortgage 5a, 1946, J&J	80	80	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SAGINAW, MICH. Saginaw-Bay City Ry. & Light— Coll. tr. g. 5a, 1923, opt. M&S	90	93
At. Coast El. Lk.—5a, g. 1945, J&J	102	102	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Saginaw Val. Trac. 5a, 1920, F&A	100	100
CALIFORNIA PACIFIC 5a, 1941.....J&J	102	102	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	ST. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st g. 5a, Nov. 1, 1937.....M&N	102½	104
Los Ang. Ry., 5a, g. 1938.....A&O	119	119	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	ST. LOUIS, MO. United Railways of St. Louis— 1st g. 5a, July 1, 1934.....J&J	103	103½
Los Angeles Pacific RR.— 1st consol. 5a, 1931.....A&O	112½	112½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Baden & St. L. 1st 5a, g. 1913, J&J	103	103½
Los Angeles Pac. Co. of Cal.— 5a, 1943.....M&S	110	110	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Cass Av. & F. G. 5a, 1912, J&J	103	103½
Long Ang. & Pass. g. 5a, 1928, J&J	105	105	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Citizens' RR., 1st 5a, 1907, J&J	100	101
Long Ang. Trac. 1st 5a, 1915, M&S	112	116	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Jefferson Ave., 1st 5a, 1905, M&N	100	101
1st g. 5a, 1938.....J&D	112½	112½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Lindell Ry. 5a, 1st g. 1911, F&A	104	105
Pacific Elec. Ry., g. 5a, 1942, J&J	112½	112½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Comp. H. & M. Ter. 5a, g. 12, J&J	112	113
LOUISVILLE, KY. Cent. Pass. Ry., 1st 5a, 1908, M&N	104	104	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Taylor Ave. 5a, g. 1913, J&J	101	101
Louis. Ry. con. M. 5a, g. 1930, J&J	106	106	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Missouri RR., 1st 5a, 1908, M&S	101	101
2d int. 4a, 1940.....M&S	106	106	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	St. L. Cab. (B'way) 5a, 100p. 00M & N	101½	101½
Louis. City Ry. con. 5a, 1909, J&J	105	105	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	South. Elec. Cons. 5a, 1915, M&N	112½	113½
MACON, GA. Macon Ry. & Light Co.— 1st cons. g. 5a, 1953, op. '09, J&J	93	100	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Gen. g. 5a, Apr. 1, 1916, F&A	106	106
MEMPHIS, TENN. Citizens' St. RR. 1st g. 5a, '16, J&J	115	117	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Union Dep. con. 5a, g. 1918, J&D	105	105
MENARD, CONN. Meriden Electric RR.— Mer. Horse RR. 1st 5a, 1911, A&O	106	106	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	St. L. & Sub. 1st 5a, g. 1921, F&A	99	100
Gen. M. g. 5a, 1924.....J&J	111	111	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	St. L. & W. 1st M. 5a, '14, M&N	112	113½
MILWAUKEE, WIS. Mil. El. Ry. & Light—5a, 1920, F&A	102	103½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	St. L. & Meramec, 5a, g. '16, M&N	113½	113½
Mil. Light, Heat & Traction— 1st g. 5a, guar., 1929, opt. M&N	103½	103½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	St. Louis Trans. Co. 5a, 1924, A&O	94½	95½
W. Side St. Ry., 1st M. 5a, g. '09, J&J	101	103	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SAN ANTONIO, TEX. Southern Light & Traction— Coll. tr. g. 5a, 1949, opt. M&S	87	90
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— Min. St. R. 7a, g. 10, Opt. M&N	105	105	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SAN FRANCISCO, CAL. Cal. St. Cable RR., 1st 5a, g. '15, J&J	111½	113½
Min. St. R., 7a, g. 10, Opt. M&N	105	105	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Geary St. Pk. & O., 1st 5a, 1921, A&O	50	60
2d 6a, g. Nov. 1, 1913.....M&N	112	112	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	S. F. Oak & San Jose 5a, '33, J&J	111½	111½
Con. 5a, g. 1919.....J&J	109	109	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	United RRs. of S. F., 4a, g. '27, A&O	91½	91½
St. Paul City—1st g. 5a, '32, A&O	120	120	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Ferries & Cliff, 6a, 1914.....M&S	116	116
1st cons. 5a, g. 1934.....A&O	120	120	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Market St. con. g. 5a, '24.....M&S	118	118
Cable con. 5a, g. 1937.....J&J	112½	115	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Market St. Cab., 1st 5a, g. '13, J&J	113½	113½
Guar. g. 5a, '37.....J&J	112	115	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Omnibus Cable, 1st 5a, 1918, A&O	121	121½
Min. St. & St. Paul City— Gen. g. 5a, 1911.....J&J	103	103	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Park & Cliff Ho., 1st 5a, 1913, J&J	102½	102½
Consol. guar. g. 5a, 1928.....A&O	105	107½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Park & Ocean, 1st 5a, 1914, J&J	110	110
MOBILE, ALA. Mobile L. & RR.—1st g. 5a, '37, J&D	103½	105	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Powell St. RR., 1st 5a, 1912, M&S	105	105
Mobile L. & RR.—1st 5a, g. 1941.....M&S	98	99	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Sutter St. 1st g. 5a, 1918, M&N	105	110
Mobile St. RR.—1st 5a, g. 23, M&N	103	103	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Sao Paulo Tram. L. & P. Ltd.— 1st g. 5a, June 1, 1923.....J&D	93½	97
Mont. St. Ry.—Deb. 4a, g. 22, F&A	103	103	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SAVANNAH, GA. Savannah Elec. Co. 5a, g. '52, J&J	99	99½
MONTVILLE, CONN. Montville St. Ry.—5a, 1920.....M&N	108	108	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SCHENECTADY, N. Y. Schenectady Railway Co.— 1st g. 4a, 1941 op. 1911, M&S	106½	109½
MUNCIE, IND.— Muncie Harford & Ft. Wayne— 1st g. 5a, 1935, opt. 1925.....J&J	98	100	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Consol. g. 4a, 1953.....M&N	103	104½
MUSCATINE, IOWA Citizens' R. L. 1st g. 5a, '17, A&O	102	102	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SCRANTON, PA. Scranton Ry.—1st 5a, g. '32, J&J	102½	103
MUSKOGON, MICH. Muskogon Trac. & Lighting— 1st g. 5a, 1931, op. 1911.....M&S	100	102	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Scr. Tract., 1st 5a, g. '32, M&N	116	117
NASHVILLE, TENN. Nashville Rapid Transit Co.— Cons. g. 5a, 1953 op. 1908, J&J	100½	101½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Scr. Suburban, 6a, 1909, M&N	109	109
Nash. St. Ry., 5a, 1925.....J&J	104	105	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Scr. & Carbon Tr. 1st 5a, '23, J&J	109	112
Edgfield St. Con. 5a, 1920, J&J	115	117	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Scr. & Pittston, 1st 5a, 1923, A&O	109	112
McGavock & Mt. V.— Summer St., 1st M. 5a, 1926, J&J	116	118	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SEATTLE, WASH. Seattle Elec. g. 5a, '30, Opt. F&A	106	106½
2d series, 6a, July, 1937.....J&J	125	125	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Seattle Ry. Co. 5a, 1921, op. M&N	103	104
Cumbar. Elec. L. & P. 5a, 1922, J&J	95	100	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Puget Sound Electric Ry.— 1st coll. tr. g. 5a, 1932, Opt. F&A	92	95
NEW BEDFORD, MASS. N. B. & Onset Ry. 1st g. 5a, 1922, J&J	102	102	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	Tacoma Ry. & Power Co.— 1st g. 5a, 1923.....A&O	98	100
Union St. Ry.—Cons. 5a, 1914, J&J	106½	106½	1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SHARON, PA. Sharon & New Castle Ry.— 1st g. 5a, guar., 1931.....J&J	100	100
			1st g. 5a, Mar. 1, 1941.....M&S	83½	83½	SIOUX CITY, IOWA So. City Trac., 1st g. 5a, July, 1919, J&J	100	100

* Purchaser also pays accrued interest.

† Sale price. n Nominal.

Bonds and Stocks.		Bid.	Ask	Stocks.		Par	Bid.	Ask	Stocks.		Par	Bid.	Ask
SPOKANE, WASH.													
Washington Water Power Co.				Chicago City Ry.		100	110	195	New Bedford, Mass.		100	50	60
Consol. & coll. tr. g. 5s '29. J&J	\$106	107 1/2		Chicago & Oak Park Ry.		100	5 1/2	5 1/2	Union Str. Ry. Co.		100	185	
SPRINGFIELD, ILL.				Preferred.		100	18	19	NEW ORLEANS, LA.—				
Springfield Ry. & Light Co.				Chicago Union Traction		100	8 1/2	9	N. O. Ry. & Light Co.		100	34 1/2	34 1/2
Coll. tr. g. 5s, 1933. Opt. J&D	\$97 1/2	97 1/2		Preferred.		100	8 1/2	8 1/2	Preferred.		100	77 1/2	79
SYRACUSE, N. Y.				Lake Street Elevated		100	3 1/2	4	NEW YORK, N. Y.				
Syracuse Rap. Tr. 1st g. 5s, 4c. M&S	\$107 1/2	110		Metrop. West Side El.		100	25	26	Bleecker St. & Fulton Ferry		100	34	36
2d mtg. g. 5s, 1930. J&J	\$101	103 1/2		Preferred.		100	66 1/2	68	Broadway & 7th Ave. guar.		100	243	248
TAUNTON, MASS.				North Chicago Street RR.		100	60	70	Central Crostown, 7 per cent.		100	340	360
Taunton St. Ry.—5s, 1914. J&J	105			North Western El.		100	21 1/2	22	Cent. Park North & East Riv.		100	205	210
Tann. & Brook, 1st g. 5s, 17. F&A	\$105			Preferred (vot. tr.)		100	61 1/2	62	Christopher & Tenth Streets		100	175	185
TERRE HAUTE, IND.				South Side Elevated		100	25	26	Eight Ave.		100	390	400
Terre Haute El.—5s, 1929. J&J	\$100 1/2			West Chicago Street RR.		100	10	12	42d St. & Grand St. Ferry		100	400	410
TOLEDO, O.				CINCINNATI, O.					42d St. M. & St. N. Ave.		100	50	70
Tol. Cons. St. Ry.—Cons. 5s, '09 J&J	\$101	103		Cin. Dayton & Tol. Tract., com.		100	23 1/2	25 1/2	Interborough Rapid Transit		100	214	215 1/2
Tol. Trac. cons. g. 5s, 1909. J&J	\$101	102		Cin. & Hamilton		100	60		Manhattan Elev'd Ry.		100	164	166
Toledo Bowl Green & Southern				Preferred.		100	113 1/2	113 1/2	Metropolitan Street RR.		100	131 1/2	131 1/2
1st g. 5s, May 1, 1921. M&S	\$94 1/2	96		Cin. New. & Cov. Lt. & Tract.		100	37 1/2	38 1/2	Metropolitan Securities Co.—				
2d g. 5s, 1909. J&J	\$93	95 1/2		Preferred.		100	96 1/2	96 1/2	Sub. receipts 2d instal. pd.		100	83 1/2	84
Tol. & Western Ry. 1st g. 5s, 28. J&J	\$89 1/2	89 1/2		Cincinnati Street Ry.		50	146 1/2	147	Ninth Ave. guar. 6 per cent.		100	190	200
TOPEKA, KAN.				Interurban Ry. & Terminal		100	29 1/2	32	Second Ave.		100	205	210
Topeka Ry.—5s, '30, op. 15. J&J	\$97	100		Ohio Traction, ref.		100	106 1/2	107	Sixth Ave.		100	170	178
TORONTO, CAN.				CLEVELAND, O.					Third Ave.		100	128	129
Tor. Ry. 1st M. 4s, '11 to '21. F&A	\$102	102 1/2		Cleveland Electric Ry.		100	79 1/2	80	Twenty-third St. guar.		100	398	415
TRENTON, N. J.				Cleve. Palace & Eastern		100			NORFOLK, VA.				
Trenton & N. Brunswick, 5s, '32. J&J	\$99	102		Cleveland & So. West. Trac.		100	9 1/2	11	Norfolk Railway & Light		25	13	13 1/2
Trenton St. Ry.—con. g. 5s, '38. J&J	\$103	107		Preferred.		100	49	51	NORTHAMPTON, MASS.				
Trent. P. & H. 5s, 1943. J&D	\$103	105		Eastern Ohio Traction		100	28		Northampton Street Ry.		100	150	160
UTICA, N. Y.				Lake Shore Elec. vot. tr. certfs.		100	13	13 1/2	OMAHA, NEB.				
Utica & Mohawk Valley Ry.—				Pref. voting tr. cts. (old)		100	55 1/2	60	Omaha & Council Bluffs		100		
1st g. 4s, 1941. M&S	\$102	104		Central Market St. Ry.		100			Preferred.		100	81	84
Utica Belt L. 1st g. 5s, 1939. M&N	\$108	110 1/2		Preferred.		100			PHILADELPHIA, PA.				
2d g. 5s, 1931. J&J	\$106	108		Cola. Buckeye Lake & Newark		100	24	32	American Railways Co.		50	54	54 1/2
Utica & Mo. 1st g. 5s, 1910. J&J	\$102	104		Preferred.		100	91 1/2	94	Citizens' Passenger, guar.		50	135 1/2	135 1/2
WASHINGTON, D. C.				Columbia Delaw. & Marion		100			Continental Pass. Ry. (\$20 pd.)		50	150 1/2	150 1/2
Anacost. & Pot. 5s, 1949. A&O	105			Preferred.		100			Fairmount Pk. & Haddington		50	175	
Capital Tr. 4s, 1906-1920. A&O	108			Cola. London & Springfield		100			Fairmount Park Transportn.		50	16 1/2	
City & Suburb., 5s, g. 1943. F&A	117 1/2			Preferred.		100			Frankford & Southwark Pass.		50	145	
Columbia St. 1st M. 5s, 1914. A&O	108			Cola. Baltimore & Annapolis		100			Germantown Passenger		50	157 1/2	
Ext. g. 5s, 1914. A&O	108			Preferred.		100			Green & Coates Sts. (\$15 p'd.)		50	107 1/2	
Metropolitan 1st g. 5s, 1925. F&A	117	118		Preferred.		100	109 1/2	109 1/2	Hestonville M. & F. common		50	51	
Certif. of Indebt. A. 1906. A&O	102			Col. Ry. & Light Co. (\$20 pd.)		100	68	69	Preferred.		50	75	
Certif. of Indebt. B. 1907. J&D	103			Ohio Union Traction		100			Phila. City Pass. Ry. (\$23 1/2 p'd.)		50	1200	
Wash. Ry. & Elec. g. 4s, 1951. J&D	90 1/2	91		Preferred.		100			Phila. & Gray's Ferry (\$25 p'd.)		50	103 1/2	
Wash. Alexandria & Mt. Vernon				DAYTON, OHIO					Phila. Rapid Transit (\$20 p'd.)		50	23 1/2	28 1/2
1st g. 5s, 1905, opt. M&S	\$102	102 1/2		City Railway		100	175 1/2	180	Philadelphia Traction		50	100 1/2	101 1/2
WATERLOO, IOWA				Preferred.		100			Railways Company General		10	4	4 1/2
Waterloo & Cedar Falls, R. T.—				Dayton Spring & Urbana		100			Ridge Ave. Passenger (\$25 p'd.)		50	302 1/2	
1st g. 5s, 1907 to 1922, op. A&O	\$99	100		Preferred.		100			2d & 3d Sts. Ry., guar.		50	1307	
WEBB CITY, MO.				DETROIT, MICH.					13th & 15th Sts. Pass. Ry.		50	305	
Southwest Missouri Elec.—				Detroit United Ry.		100	94	94 1/2	Union Passenger (\$30 5-6 p'd.)		50	1240	
Ref. & ext. g. 5s, 1923. M&S	101	102		Duluth Superior Traction Co.		100	20	25	Union Traction (\$17 1/2 p'd.)		50	61 1/2	62
WHEELING, W. VA.				Preferred.		100	70	75	West Phila. Passenger, guar.		50	1260	
Wheel. Traction 5s, 1931. J&J	\$97 1/2			EASTON, PA.					PITTSBURGH, PA.				
Wheel. Ry. 1st g. 5s, 1932. M&S	\$110	111		Easton Consol. Elec. (\$20 pd.)		50	16	20	Allegheny Traction		50	49	50
Wilkes-Barre, PA.				East St. Louis & Suburban		100	112	115	Citizens' Traction		50	69	70
Wilkes & Wyo. Val.—5s, '21. A&O	105			Elgin Aurora & South. Tract.		100	35	50	Phila. Co.—See Elec. & Gas Stocks.				
Wilmington, DEL.				Fort Wayne & Wabash Val. Trac.		100			Pittsburg & Birmingham Tr.		50	45	50
Wilm. & Ches. Trac. g. 5s, 1918. A&O	103 1/2			Preferred.		100			Pleasant Valley		25	27	28
WINNIPEG, CANADA				Fort Worth, Tex.—		100			United Traction, pref.		50	50	51
Winnipeg El.—5s, 1935. J&J	\$105	108 1/2		Northern Texas Traction		100	68	70	R. I. Securities Co.		100	21	22
WORCESTER, MASS.				Grand Rapids & Mich.		100	55	60	United Traction & Electric		100	100 1/2	100 1/2
Boston & Wor. St. Ry.—See Boston				Preferred.		100			READING, PA.				
Worcester & Conn. Eastern				Halifax, Canada		100	107	107 1/2	Reading Traction		50	32	
1st a. f. g. 4s, 1943. J&J	\$107 1/2	108 1/2		Havana Electric Ry.		100	23	24 1/2	City Passenger Ry.		50	150	155
Wor. Con. St. 4s, g. 1920. M&S	\$104			Preferred.		100	70	72 1/2	East Reading Electric Ry.		50	80	
North End 5s, 1919. F&A	\$100			HAWANA, CUBA					ROCHESTER, N. Y.				
Wor. & Clinton, 1st g. 5s, 1919. J&J	\$100			Holbrook, N. J.		100	24		Rochester Street Ry. pref.		100	103	104
Wor. & Marlboro 1st g. 5s, 1917. A&O	\$104			Holyoke Street Ry.		100	200	215	Roch. Ry. & Light		70 1/2 p'd.	90	92
Wor. & Southbridge 1st g. 5s, 1922. J&J	\$100			Houston Electric Co.		100			Preferred.		100	92 1/2	93
Wor. & Webster 1st g. 5s, 1919. M&N	\$100			Preferred.		100			SAGINAW, MICH.				
YOUNGSTOWN, OHIO				Albany & Hudson RR.		100	5	10	Saginaw Bay City Ry. & Light		100	50	52
Penna. & Mich. Val.—5s, 1922. M&N	\$102 1/2	104		Preferred.		100	14	30	St. Joseph, Mo. St. Heat & Pow.		100	45	47 1/2
Zanesville Ry. Light & Power—				Indianapolis, IND.		100			Preferred.		100	90	92
1st cons. g. 5s, Oct. 15, '12. A & O	\$101			Indianapolis Str. Ry. Co.		100	116 1/2	116 1/2	ST. LOUIS, MO.				
STREET RY STOCKS.				Indianapolis Trac. & Terminal		100	73	77	St. Louis & Suburban Ry.		100		78
AKRON, O.				Consolidated Traction of N. J.		100	83	84	St. Louis Transit Co.		100		12 1/2
Northern Ohio Trac. & Light				North Jersey Street Ry.		100	30	33	United Ry. of St. L.—			30 1/2	30 1/2
ALBANY, N. Y.				Public Service Corp. of N. J.		100	112	115	Common vot. tr. cts.		100	81	82 1/2
United Traction				Rapid Transit St. Ry. Co.		100	255	260	Preferred.		100		
ALTON, ILL.				KANSAS CITY, MO.					SAN FRANCISCO, CAL.				
Alton Granite & St. L. Trac.				Kansas City Ry. & Light		100	44	44 1/2	Cal. St. Cable RR.		100	210	
Preferred.				Preferred.		100	89 1/2	89	Geary St. Park & Ocean RR.		100		40
ANDERSON, IND.				Kokomo, IND.		100	20	26	Presidio & Ferries RR.		100		
Indiana Union Traction				Kokomo Marion & West Trac.		100	20	26	San Francisco Investment Co.		100	73	73
Union Traction of Ind.				Lexington Railway Co.		100			Preferred.		100	87 1/2	87 1/2
Preferred.				Lima, O.		100			SAO PAULO, BRAZIL				
ATLANTA, GA.				Lima Electric Ry. & Light		100	49		Sao Paulo Tram L. & P. Ltd.		100	137 1/2	138
Georgia Ry. & Electric Co.				Western Ohio Ry. Rets.		100	15	16	SAVANNAH, GA.				
Preferred.				LITTLE ROCK, ARK.					Savannah Electric Co.		100	15	16
AUGUSTA, GA.				Little Rock Ry. & Elec.		100	80 1/2	81	Preferred.		100	91 1/2	91 1/2
Augusta-Alake Ry. & Elec.				Preferred.		100	105 1/2	107	SCRANTON, PA.				
Preferred.				LOUISVILLE, KY.					Scranton Railway		50	30	
Augusta Ry. & Electric Co.				Louisville Traction Co.		100	119	120	Preferred.		50	45	50
BALTIMORE, MD.				Preferred.		100	131 1/2	132 1/2	SEATTLE, WASH.				
United Ry. & Elec. Co.—Com. 50	\$14 1/2			Mil. Elec. Ry. & Light, pref.		100	121 1/2	123	Seattle Electric Co.		100	63	68
BIRMINGHAM, ALA.				MINNEAPOLIS, MINN.		100	116	117	Preferred.		100		98 1/2
Birm. Ry. Light & Power				Twin City Rapid Transit		100	154	159	Puget Sound Electric Ry.		100		
Preferred.				MOBILE, ALA.		100			Preferred.		100		
BOSTON, MASS.				Mobile Ala. & Gulf Coast Ry.		100	20	23	SPOKANE, WASH.				
Boston Elevated RR.				MOREAL, CAN.		100			Washington Water Power Co.		100	135	
Boston Suburban El. Cos.				Montreal Street Ry.		50	225 1/2	226 1/2	SPRINGFIELD, ILL.				
Preferred.				MUNCIE, IND.		100			Springfield Ry. & Light		100	73	74
Boston & Worcester Elec. Co.'s.				Muncie Hart & Ft. Wayne		100	50	55	SPRINGFIELD, MASS.				
Preferred.				Muskegon Tract. & Lighting		100	75	80	Springfield Street Ry.		100		235
MASS. Electric Companies				Preferred.		100	100	102	SYRACUSE, N. Y.				
Preferred.				NASHVILLE, TENN.					Syracuse Rapid Transit		100	31	
West End Street Ry., com.	\$99	99 1/2		Nashville Railway & Light		100	47	48	Preferred.		100	90	
Preferred, 8 per cent.	\$113	113 1/2		Preferred.		100	88 1/2	90	TOLEDO, O.				
BROOKLYN, N. Y.				NEW BEDFORD, MASS.					Toledo Bowling Green & So.		100	37	50
Brooklyn City RR.				N. B. & Onset Ry.		100			Toledo Railways & Light Co.		100	35	35 1/2
Brooklyn Rapid Tran.				Union Str. Ry. Co.		100			Toledo & Western Ry.		100	14 1/2	15
Coney Island & Brooklyn RR.				NEW ORLEANS, LA.—					TORONTO, CANADA				
Nassau Electric Co., pref.				N. O. Ry. & Light Co.		100			Toronto Railway		100	106	108
BUFFALO, N. Y.				Preferred.		100			WASHINGTON, D. C.				
International Traction Co.				Preferred.		100			Capital Traction Co.		100	145	145 1/2
Preferred</													

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL IRON & STEEL BONDS.			Bonds.			Bonds.		
Beech Creek Coal & Coke Co.—			Cleveland Elec. Illuminating—			N. York City—Consolidated Gas		
1st s. f. g. 5a, 1944, op. '07 J&D	\$ 97	100	1st g. 5a, 1927, op. Apr. '10 A&O	\$106	109	Conv. deb. 6a, 1909.....J&J	172½	173½
Bethlehem Steel Corporation—			Jolo Springs L't & Power Co.—			N. Y. Gas & Elec. L. H. & P. Co.—		
Collat. trust gold s. f. 6a, 1914	103		1st g. 5a, Apr. 1, 1919.....A&O	\$100	102½	1st g. 5a, Dec. 1, 1948.....J&D	109½	109½
Bethlehem Steel Pur. 6a, 1908, Q-F	103		1st g. 5a, Dec. 1, 1924.....J&D	106		Pur. mon. col. tr. 4a, 1949, F&A	91½	92½
Bon Air Coal, 2d series, 6a, '23 J&J	110	113	Columbus Elec. Co., 1st 5a, 1923.....M&N	106		Ed. El. N. Y. 1st g. 5a, 1910, M&S	105½	106
Buffalo Iron 5a, 1925.....A&O	102	104	Columbus Gas Co., 1st 5a, '32 J&J	90		1st con. g. 5a, 1930.....J&J	116½	116½
Buffalo & Susq. Iron Co.—			Commonwealth Power (Mich.)—			Mt. Morris Elec. 5a, g. 4a, M&S	107½	109
1st g. 5a, 1932, op. Dec. '07 J&D	\$ 99	101½	1st g. 5a, Dec. 1, 1924.....J&D	108½	109	Central Un. Gas 5a, g. 1927, J&J	114½	114½
Clairton Steel g. 5a, '06 to '13 J&J	100		Consol. Gas, 1939.....J&J	115½	116	Equitable Gas 1st 5a, 1932, M&S	111½	113
Col. Fuel & Iron—5a, s. f. '43, F&A	103½		Gen. g. 4a, Apr. 1934.....A&O	101½	102	New Amsterd. Gas 5a, 1948, J&J	108	109
Conv. deb. 5a, 1911.....F&A	103		Gold cts. 4a, 1912, op. '07 J&J	100½	102	N. Y. & E. R. Gas—Conn. 5a, 1945, J&J	111½	114
Trust Co. cert. 5a, 1911.....F&A	103		Gold cts. 4a, 1913, op. '09 J&J	100½	102	1st m. gold, 5a, 1944.....J&J	106	109
C. C. & I. Dev. 5a, Ap. '09 (off. J&J)	105		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	N. Y. & Westchester Lighting—		
Col. Fuel Co., 6a, gen. g. '19, M&N	105		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Gen. g. 4a, 2004.....J&J	91	93
Gr'd Riv. C. & C. 6a, J. '19, A&O	104		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Northern Un. Gas 5a, 1927, M&N	105	107
Colorado Industrial—1st g. 5a, 5a (conv. till 1960), ser. A, 1934, F&A	72½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Standard Gas—1st 5a, 1930, M&N	109	112
1st g. 5a (not conv.), 1934, opt. ser. B.....F&A	70	71	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	N. Y. & Queens Elec. L't & Power	101½	100
Col. & Hook. Coal & Iron—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	1st con. g. 5a, Aug. 1, '30, F&A	101	100
1st g. 5a, Jan. 1, 1917.....J&J	\$ 80	85	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	N. Y. & Rich. Gas, g. 5a, 1921, M&N	100	100
Consol. Coal (St. L.) 6a, 1911, M&S	102		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	N. Y. Rutherford & Sub. Gas	100	100
Consolidation Coal Co.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Ref. g. 4a, 1934.....Op. M&N	102		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Continental Coal Co.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
1st s. f. g. 5a, 1952, op. '06, F&A	100		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Domination Coal, Ltd.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
1st s. f. g. 5a, 1940, op. 1910, M&N	\$100½	101½	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Domination Ir. & S. 5a, 1929, J&J	83½	85	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Fairmont Coal, 5a, 1931.....J&J	100		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Ill. Steel Coal, 6a, 1910, J&J	101		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Non-conv. deb. 5a, 1913, A & O	101	101½	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Jefferson & Clearfield C. & I. Co.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
1st g. 5a, 1926.....J&D	\$105	109	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
2d, gold, 5a, 1926.....J&D	\$102	105	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Kanawha & Hooking C. & C. Co.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
1st g. 5a, s. f. 5a, '51, op. '06, J&J	103½	105	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Leak Steel 5a, 1923, op. '06, A&O	102		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
5% g. notes, 1910, opt. M&S	99½	99½	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Lehigh Coal & Nav.—4a, '14, Q-J	109½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Railroad, gold, 4a, 1914.....Q-F	104		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
6a, extend. to 4a, g. 1914.....J&D	104		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Consol. mort. 7a, 1911.....J&D	116½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Gen. M. g. 4a, May, 1924.....F&A	102½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Funding 4a, g. 5a, July 1, 1948, J&J	104½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Maryland Steel Co., 5a, 1922, F&A	105		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Monong. Riv. Coal—6a, 1949, A&O	111½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
N. Y. Susq. & W. Coal, 6a, 1912, M&S	100		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
N. Y. & Wilkes-B. Coal, 6a, '33, M&S	15		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Pennsylvania Coal & Coke—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
1st s. f. g. 5a, July 1, 1932, op. J&J	102		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Cons. 1st & coll. tr. g. 5a, 53, M&S	95		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Penn. Steel 1st 5a, 1917.....M&N	107		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Consol. gold 6a, 1925.....M&S	116½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Pittsburgh Coal Co.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
1st s. f. g. 5a, 1954, opt. J&J	107½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Pitts. Wheel & L. Erie Coal, new 4a	50		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Pleasant Val. Coal 5a, 1923, J&J	96		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Republic Iron & Steel—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
5a, g. coll. notes Oct. 1, '06, Q-F	99½	100	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
5a, g. coll. notes Oct. 1, '07, Q-F	99½	100	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Rochester & Pitts. Coal & Iron—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Purch. money g. 5a, 1948, M&N	100		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Sloss Iron & Co. 1st 6a, 1920, F&A	112		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Cons. 4a, 1913.....A&O	98½	98	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Somerset Coal—5a, 1932, opt. F&A	95	98	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Sunday Creek Coal, g. 5a, 1914, J&D	100		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Susquehanna Coal, 6a, 1911, J&D	103		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Tenn. C. I. & RR.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Gen. g. 5a, July 1, 1951.....J&J	99½		Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Tenn. Div. 1st 5a, Jan. 1917, A&O	110½	113½	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
Birm. Div. 1st con. 5a, '17, J&J	110½	113½	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Cons. 6a, 1911.....M&S	103	104
ELECTRIC LIGHT, GAS & POWER BONDS.			Bonds.			Bonds.		
Alta Gas Light, 6a, g. 1947, J&D	106		Cleveland Elec. Illuminating—			N. York City—Consolidated Gas		
Bay City Gas 1st g. 5a, 1920, J&D	100		1st g. 5a, 1927, op. Apr. '10 A&O	\$106	109	Conv. deb. 6a, 1909.....J&J	172½	173½
Bay Counties Power 5a, 1930, M&S	108		Jolo Springs L't & Power Co.—			N. Y. Gas & Elec. L. H. & P. Co.—		
Binghamton Gas 5a, 1938.....A&O	98		1st g. 5a, Apr. 1, 1919.....A&O	\$100	102½	1st g. 5a, Dec. 1, 1948.....J&D	109½	109½
Binghamton L't. Heat & Power—			1st g. 5a, Dec. 1, 1924.....J&D	106		Pur. mon. col. tr. 4a, 1949, F&A	91½	92½
1st 5a, July 1, 1942, opt. '12, A&O	100		Commonwealth Elec. 5a, 1st g. 5a, 1943, M&S	\$106	106½	Ed. El. N. Y. 1st g. 5a, 1910, M&S	105½	106
Boston El. L't.—6a, 1908.....M&S	105		1st g. 5a, Dec. 1, 1924.....J&D	108½	109	1st con. g. 5a, 1930.....J&J	116½	116½
do 5a, 1924.....M&S	112	113	Consol. Gas of Balt., 6a, 1910, J&J	108½	109	Mt. Morris Elec. 5a, g. 4a, M&S	107½	109
Bridgeport Gas L. 4a, 1952.....J&J	99	100	Consol. Gas, 1939.....J&J	115½	116	Central Un. Gas 5a, g. 1927, J&J	114½	114½
Brookline Gas—5a, Aug. 1, '13, F&A	104	105	Gen. g. 4a, Apr. 1934.....A&O	101½	102	Equitable Gas 1st 5a, 1932, M&S	111½	113
Burlington Gas, 1st con. 5a, 1938, M&S	113½	115	Gold cts. 4a, 1912, op. '07 J&J	100½	102	New Amsterd. Gas 5a, 1948, J&J	108	109
Deb. 6a, 1909 (conv. 1907) M&S	172	180	Gold cts. 4a, 1913, op. '09 J&J	100½	102	N. Y. & E. R. Gas—Conn. 5a, 1945, J&J	111½	114
Buffalo City Gas, g. 5a, 1947, A&O	75	77	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	1st g. 5a, 1944.....J&J	108	109
Buff. Gen. Elec. Ref. c. 5a, '39, F&A	103	105	Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	N. Y. & Westchester Lighting—		
Buff. & Niagara Falls E.L. & Pow.—			Consol. Gas, N. J.—5a, g. 1936, J&J	92	96	Gen. g. 4a, 2004.....J&		

Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Wilkes Barre Gas & Electric Co.— Cons. g. 5s, 1955. Opt. J&J		\$101 1/2	102	Butte & Boston Gas, 1917.....A&O		\$ 97	100	United Fruit Co. deb. conv. g. 5s, 1911, optional 1903.....M&S		\$110	111	
Williamette Gas—1st g. 5s, 39. F&A		\$100		Central Foundry Co.— Deb. 6s, 1919, opt. 1901.....M&N		77	81	U.S. Envs Co.—6s, Aug. '18. J&J		\$107 1/2	108 1/2	
Williamette Gas & Elec. Lt. Co.— 1st 5s, 1923, opt. 1913.....J&J		\$100	102 1/2	Cent. Ind. St. Boat—5s, 1918. M&N		100	102 1/2	Deb. g. 5s, 1906-1912.....F&A		\$107 1/2	108 1/2	
TELEGRAPH & TELEPHONE												
BONDS.												
Albany Home Tel. 6s, 1927. J&J		\$ 96	100	Chas. & Del. Canal Ist 5s, '16. J&J		50		U. S. Mortgage & Trust Co.— Ser. E to N 4s, 1917 to 1922. Var.		\$100		
American Telegraph & Tel. Co.— Coll. tr. g. 4s, 1929.....J&J		\$ 96	96 1/2	Chic. B'd of Trade 4s, 1927.....J&D		102		U. S. Realty & Improvement— 5s, g. 1924, optional.....J&J		99	100	
5 p. c. gold notes, 1907.....M&N		\$101 1/2	101 1/2	Chic. Junct. col. g. 5s, 1915. J&J		107		U. S. Red. & Ref. Co. 6s, 1931. J&J		100	102	
Amer. Bell Tel. Deb. 4s, '08. J&J		\$100	100 1/2	Coll. tr. ref'd g. 4s, 1940.....A&O		100	100 1/2	U. S. Sugar Ref. 1st g. 6s, '21. J&D		100	90	
Bell Telephone of Canada— Deb. gold 5s, 1925.....A&O		\$107 1/2	108	Chic. Pneu. Tool 5s, 1921.....J&J		107	176 1/2	Virginia-Carolina Chem.— Coll. tr. a. f. g. 5s, 1912, opt. A&O		102		
Central Union Telephone Co.— 1st g. 5s, July 1, 1906-16.....J&J		\$104 1/2		Chic. Sew. & Sand. Brew.—6s, g. 148		101	99	Welsbach Co. Col. tr. g. 5s, '13. J&D		64	65	
5s, g. Jan. 1, 1909-1919.....J&J		\$ 97		Commer. Bldg. Co. 6s, '07. M&N		102	103	COAL, IRON & STEEL				
Ches. & Pot. Tel. cons. 5s, '09-29. J&J		\$106 1/2		Cons. Rub. Tire—Inc. 4s, '51. A&O		29	33	Alabama Consol. Coal & Iron.....100		68	75	
Comical Cable—4s, g. 2397.....Q-J		\$ 98		Consolidated Aug. Co.— Coll. tr. g. 4s, Aug. 1, 1951. F&A		100	80 1/2	Preferred.....100		93 1/2	93 1/2	
Cumberland Tel. & Tel. g.— 1st a. f. g. id. g. 5s, 1918.....J&J		\$108	103 1/2	Distillers' Securities Corp.....A&O		81	81 1/2	American Coal Co. of N. J.....25		170	195	
Deb. 5s, Feb. 1, 1920.....F&A		\$ 99	100 1/2	Eagle & Phenix Mfg. 6s, 1928. J&J		108	109	American Steel Foundries.....100		99	9 1/2	
Cuyahoga Tel. 5s, 1919.....J&J		\$ 82 1/2	83 1/2	Eastern Steamship Co.— 1st M. a. f. g. 5s, 1927 (opt.) M&N		100	103	Preferred.....100		39 1/2	40	
Gen. Pot. Tel. cons. 5s, '09-29. J&J		\$106 1/2		Erie & Western Transportation— Guar. g. 4s, 1925, opt. 1910. J&J		102 1/2	108	Bethlehem Steel Corp.....100		33	34	
Kinloch Telephone, 6s, 1928. F&A		\$108 1/2		Evansville Brew. 5s, 1915. J&J		98	100	Preferred.....100		89	91	
Louisville Home Telephone— 1st g. 5s, July 1, 1922.....J&J		\$ 91	91 1/2	Fort St. Union Depot, Detroit— 1st g. 4 1/2s, Jan. 1, 1941.....J&J		108	108	Black Diamond Anthracite Coal.....100		25	27	
Met. Tel. & Tel. Co.— 1st g. 5s, May 1, 1918.....M&N		\$110 1/2		Girard Pt. Storage, 3 1/2s, '40. A&O		90	95	Bon Air Coal & Iron, common.....100		80 1/2	82	
Mich. State Tel. 5s, 1924. F&A		\$ 99	101	Gottlieb-Bauerschmidt-Strauss— Brew. Co.—1st 3-4s, 1951. M&S		62 1/2	63 1/2	Cambria Iron Co.....50		49	49 1/2	
New Eng. Tel. & Tel. Co., 1906. A&O		\$100 1/2		2d Income 5s, 1951.....M&N		31	31 1/2	Cambria Steel Co.....50		27 1/2	27 1/2	
Deb. 5s, 1915.....A&O		\$105	106 1/2	G't North'n Paper g. 5s, 1927. J&J		97 1/2	100	Central Coal & Coke.....100		63 1/2		
5s, Apr. 1, 1916.....A&O		\$105 1/2	107 1/2	Havana Tobacco—5s, 1922.....J&D		78	81	Colorado Fuel & Iron.....100		45 1/2	46	
Deb. 5s, 1919.....A&O		\$106 1/2	107 1/2	Hawallian Com. & Sug. 5s, '16. A&O		107 1/2	108	Preferred.....100		85	85	
4s, Jan. 1, 1930.....J&J		\$ 96		5s, 1919.....A&O				Col. & Hook. Coal & Iron.....100		15	16	
N. Y. & N. J. Tel. 5s, g. '20. M&N		\$104 1/2		Hecker-Jones-Jewell, 6s, 1922. M&S		105	109	Preferred.....100		65	80	
N. Y. & Pa. Tel. & Tel. Co.— 1st gold 5s, Feb. 1, 1926.....F&A		\$107	107 1/2	Hoboken Land Imp. 5s, '10. M&N		102 1/2	103 1/2	Consolidation Coal of Md.....100		12 1/2	12 1/2	
Gen. B'n'y 5s, g. 4s, Nov. '09. M&N		\$ 92		Hosier-Columbus Breweries— 1st g. 5s, 1955, opt. J&J		92 1/2	92 1/2	Cruicible Steel Co. of Am.....100		64	64 1/2	
Postal Tel. Cable of Texas— 1st a. f. g. id. g. 5s, 1928.....J&J		\$101	103 1/2	Huebner-Toledo Brewery 6s.....J&J		89 1/2	89 1/2	Diamond Steel.....100		10	10 1/2	
Rochester Tel. 1st g. 5s, 1920.....J&J		\$105	107 1/2	Illinois Tunnel 5s, 1928, opt. J&D		106 1/2	107	Preferred.....100		78	78 1/2	
Gen. 5s, 1933.....J&J		\$100	101	Independent Brewing 6s, '55. J&J		106 1/2	107	Preferred trust certis.....100		21	22	
South. New Eng. Telephone— 1st g. 5s, Dec. 1, 1948.....J&D		\$117		International March Marine— Coll. tr. deb. 4 1/2s, 1922, opt. '07.		80	80 1/2	Dominion Coal.....100		71 1/2	73	
Toledo Home Tel. 5s, 1922. J&J		\$ 94 1/2	94 1/2	Internat'l Navigation.....F&A		84	90	Empire Steel & Iron.....100		35	42	
Twin City Telephone Co.— 1st g. 5s, 1912, '14, '17, & '26. J&J		\$100		Internat'l Paper—6s, 1918. F&A		107		Preferred.....100		60	65	
U. S. Telephone 5s, 1919.....J&J		\$ 84	87	Con. conv. g. a. f. 5s, '35, opt. J&J		94		George's Creek Coal.....100		125	126	
Western T. & T. Col. tr. g. 5s, '32. J&J		\$105 1/2		International Salt 5s, 1951.....J&D		65	70	La Belle Iron Works.....100		75	78	
Western Union— Collateral tr. cur. 5s, 1938. J&J		\$111 1/2		International Silver, 6s, 1948. J&D		108		Lackawanna Steel Co.....100		108 1/2	110	
Fdg. & R.E.M. 4 1/2s, g. 1950. M&N		\$106		International Steam Pump.....J&J		110 1/2		Lehigh Coal & Navigation.....50		108 1/2	110	
Mutual Union 6s, 1911.....M&N		\$107		Kansas City Stock Yards Co.— Conv. 5s, Feb. 1, 1910.....F&A		100		Trustees Certis.....100		108 1/2	110	
Northw'n gu. g. 4 1/2s, 1934. J&J		\$107		Kirby Lumber Co.—See Timber				U.S. Steel Corporation.....100		104 1/2	104 1/2	
WATER BONDS.												
Artesian Water (Tenn.) 5s, '09. J&J		\$103	104	Lake Super' Corp. 5s, 1924.....Oct.		98	98 1/2	Massillon Coal.....50		24		
Consol. 5s, 1909.....J&J		\$103	104	Lancon S. Service—5s, 1925.....M&N		107	111	Monongahela River Coal.....50		38 1/2	38 1/2	
Consol. Water Co. of Utica— 1st g. 5s, Jan. 1, 1930.....J&J		\$ 97	100	Madison G. Gard, 1st 5s, 1919. M&N		70	90	Preferred.....50		42	46	
Contra Costa Water, 5s, 1915. J&J		\$102 1/2		6s, 1919 (J.P.M.C. certis). M&N		105	106	New Central Coal.....50		23 1/2		
Denver Union Water 5s, 1914. J&J		\$103 1/2		Mason Temp. (Memph.) 5s, 1910-30		105	106	New Haven Iron & Steel.....50		67	67 1/2	
Hackensack Water Company— 1st g. 4s, 1952, opt. 1912.....J&J		\$ 94	96	Metropolitan Steamship Co.— 1st a. f. g. 5s, 1930.....J&J		101	103	Nova Scotia Steel & Coal.....100		114		
Indianapolis Water Co.— 2d g. 5s, July 1, 1911-1926. J&J		\$101		Mex. Int'l Imp. Co. 5s, 1908. J&J		101		Preferred.....100		102	102 1/2	
Lack. Valley Water 5s, 1927. A&O		\$105	110	Miami & Erie Canal Trans.— 1st 5s, May 1, 1921.....M&N		110	113	Pittsburg Coal.....100		13 1/2	15	
Louisv. Water Co., 1st 6s, 1906. A&O		\$101 1/2		Minneapolis Brew.—7s, 1913. A&O		110		Preferred.....100		52	54	
2d 5s, 1910.....F&A		\$103		Mortgage-Bond Co. N. Y.— 4s, 1925, opt. 1915.....J&D		85 1/2	86	Pocahontas Collieries pref.....100		85	90	
Met. Water Co., Kan. City.....J&J		\$ 50	55	Mt. Vernon Cotton Duck, 1st 5s.....		85 1/2	86	Republic Iron & Steel.....100		21 1/2	21 1/2	
Morris Aqueduct 4s, 1915.....F&A		\$101	101	Incomes.....J&D		91	98	Preferred.....100		89	89 1/2	
N. Hav. Wat. conv. deb. 4s, '15. J&J		\$165		Nat. Enamel & Stamp Co.— 1st g. 5s, 1905 to 1911.....M&S		100 1/2	102	Shawneetown Iron & Steel.....25		90	92	
Oakland Water Co., 5s, 'd. '15. J&J		\$ 95		Nat. StarCh. Deb. 5s, g. 1925. J&J		61 1/2	68 1/2	Silas-Shellfield Steel & Iron Co.....100		105	125	
Omaha Water Co., 5s, '46, opt. J&J		\$ 75	82	N.E. Cor'n Farm Co. 5s, 1929. J&J		97 1/2	98	Preferred.....100		37 1/2	37 1/2	
Prior Lion, g. 5s, 1916, opt. J&J		\$ 95		N. O. Cot. Erie 1st 5s, '06. J. A. J&O		101		U.S. Steel Corporation.....100		104 1/2	104 1/2	
Passaic Water Co., G. 5s, 1927. J&J		\$108 1/2		S. Y. Biscuit Co.—6s, 1911.....M&S		105		Preferred.....100		40	44	
Portland Water Co., 1927. F&A		\$103	105	N.Y. Dock Co.—1st g. 4s, 1951. F&A		98 1/2	97	Warwick Iron & Steel.....100		5 1/2	6	
Racine (Wis.) Water Co.— Guar. g. 5s, 1931.....M&N		\$100		N.Y. & E. R. Ferry—5s, 1922. M&N		93		Westmoreland Coal.....50		89		
Snoqualmie Falls Power Co.— 1st g. 5s, 1905 to 1929.....M&N		\$105		N.Y. & Hob. F. 5s, May, 1946. J&D		109 1/2	110	Wheeling Mould & Foundry.....50		66		
Spring Br'k Water—5s, g. 26. A&O		\$104 1/2		Hoboken Ferry 5s, 1946.....M&N		110 1/2	112	Wheeling Steel & Iron Co.....100		125	126	
Spring Val. Water—6s, 1906. M&S		\$104 1/2		N.Y. & N. J. Ferry—5s, 1926. J&J		106		American Light & Traction.....100		99 1/2	100 1/2	
2d mtg. 4s, 1917.....Q-F		\$100		N.Y. & S. B'klyn Ferry & Steam		99	100	Preferred.....100		104	105	
3d mtg. 4s, 1906.....Q-M		\$100 1/2	101	Transp. 1st 5s, 1906.....M&N		104		Bay State Gas (Boston).....50		90	120	
Ref. g. 4s, 1923.....J&D		\$ 97 1/2		Norfolk Silk Co. 7s, 1915.....M&S		95		Brooklyn Union Gas Co.....100		184	190	
MISCELLANEOUS BONDS.												
Adams Exp. col. tr. g. 4s, '48. M&S		\$106		Oceanic Steamship 5s, '09-24. J&J		65	67 1/2	Buffalo City Gas Co.....100		12	15	
Amer. Agricultural Chemical— 4 1/2s notes, Mar. 1, 1908, opt.....		\$100 1/2		Pacific Coast Co.—G. 5s, 1916. J&J		115	115 1/2	Preferred.....100		103		
Amer. Cereal 1st 6s, 1911.....J&J		\$101	102 1/2	Pennsylvania Cann.—6s, 1910. J&J		90		Consolidated Gas of Balt.....100		85 1/2	87	
Amer. Cigar Co.—Guar. g. notes, 4s, 1912.....M&S		\$ 94	95	Phila. Bourse 1st 5s, 1913.....M&N		112 1/2		Consumers' Gas (Indianapolis).....25		209		
Amer. Cot. Oil, 4 1/2s, Nov. '15. Q-F		\$ 97 1/2	98 1/2	Pittsburg Brewing 6s, 1949.....J&J		99 1/2	100 1/2	Consumers' Gas (Toronto).....50		57	60	
Amer. Hds. & Leth. 1st g. 6s, '19. M&S		\$100 1/2		Provident Loan Society— 4 1/2s Sept. 1, 1921.....M&S		99 1/2		Denver Gas & Electric.....100		103		
Amer. Ice Securities Co.— Deb. g. 5s, 1925.....A&O		\$ 80 1/2		St. Clair Furnace Co.— 1st g. g. 5s, 1910 to '39.....F&A		100		Detroit City Gas.....50		103		
Amer. Malt 6s, 1914.....J&D		\$103 1/2	106 1/2	St. Jos. Stock Yds, 4 1/2s, 1930. J&J		100		East Boston (Mass.) Gas.....25		263	256	
Amer. Sew. Pipe—1st a. f. g. 1920. M&N		\$101 1/2		St. L. Brew. Ass'n, 6s, 1914. J&J		100 1/2	101	Edison El. Illum. Co. (Boston).....100		11 1/2	11 1/2	
Amer. Spirit, g. 5s, 1915.....M&S		\$101		St. Louis Car Co.— 1st g. 5s, May 21, '23, opt. '09. M&N		102	105	Electric Co. of America.....10		85	88	
Amer. Strawb'd Co. 6s, 1911. F&A		\$100		N. Y. & N. J. Stock Yds, 4s, '30. J&J		98 1/2		Preferred Storage Battery.....100		100		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Indianapolis Gas	50	50	55	HARTFORD-LIFE INSURANCE				MANUFACTURING STOCKS			
Kansas City Gas	100	40	50	Etina Indemnity Co.	100		90	Aquahnet Mills (N. B.)	100	302 1/2	
Kings Co. Elec. Lt. & Power	100	193	210	Etina, Life	100	425		Ann. Linen (Fall River)	100	87 1/2	92 1/2
Laclede Gas Light, com.	100		103	Connecticut General	100	200		Anthony (Fall River)	100	30	30
Preferred	100	95	110	Stardford Life	100	155		Amosack (N. H.)	100	2075	
Lowell Gas Co.	100	185	192	Travelers	100	980		Androsogin (Me.)	100	110	
Lowell Electric Light	100		210					Appleton (Mass.)	100	114	
Lowell Gas	100	242	248	LOUISVILLE.				Arkwright Manuf. Co. (F. R.)	100		90
Lynn Gas & Electric	100	300		German	50	110		Arlington Mills (Mass.)	100	132 1/2	133 1/2
Manuf. Light & Heat, Pittsb.	100	36 1/2	36 1/2	Louisville	100	100		Atlantic Cotton Mills	100	35	35
Massachusetts Gas Co.	100	51	51 1/2					Barnes Mfg. (Fall River)	100	172 1/2	
Preferred	100	57	57 1/2	MEMPHIS.				Bates (Me.)	100	107 1/2	
Michigan Light & Heat	100	92	92	Bluff City	100	102		Berlin (Paper) Mills Co. (Me. pr.)	100	117	117 1/2
Minneapolis Gen. Electric	100	106 1/2	106 1/2	Factors	100	102		Bigelow Carpet Co.	100	25	75
Preferred	100	106 1/2	106 1/2	Hernando	100	100		Boott Cot. (Mass.)	100	97 1/2	
Montreal Light Heat & Power	100	90 1/2	91	Phenix	100	105		Boston Manuf. Co. (Mass.)	100	208	60
Municipal Gas (Albany)	100	270	290					Boston Duck (Mass.)	100	1200	127
Mutual Elec. Lt. & S. Francisco	100	13 1/2	13 1/2	MOBILE.				Bristol Manuf. Co. (N. B.)	100		58
Narragansett Electric	100	123	125	Factors & Traders	100	135		Butler Mill (N. B.)	100		82
Nashville Gas Light Co.	100	90	91	Stonewall	100	137		Cabot Manufacturing Co. (Me.)	100	52 1/2	
Newark Consolidated Gas	100	90	91					Chace (Fall River)	100	9	10
New Bedford Gas & Edison	100	231		NEWARK.				Thicopee (Mass.)	100		87 1/2
New Haven Gas Light	25	51	53	American	480			New stock			
New Orleans Gas Light Co.	100			Firemen's	50	215		City Manufacturing Co. (N. B.)	100	130	
Trust certificates				Newark Fire	5	300		Jochee (N. H.)	500	115	120
Mutual City—Consolidated	100	280	300	Prudential Life	5	310		Collins Co. (Conn.)	100	150	
Mutual	100	130	150					Columbian (N. H.)	100	1100	
Standard, com.	100	155	170	NEW HAVEN.				Continental (N. B.)	100		58
Preferred	100	155	170	Security Insurance Co.	40	65		Continental Stocking	100		213
N. Y. & Queens Elec. L. & P.	100	54	58					Dartmouth Manufacturing Co.	100	213	216
Preferred	100	54	58	NEW ORLEANS.				Davol Mills (Fall River)	100		90
N. Y. & Richmond Gas	100	39	40	Germantown	100	130		Dwight (Mass.)	500	1020	
Nicholsville Gas Light Co.	100	32	35	Hibernia	50	110		Edwards (Me.)	100	125	
N. Y. Westchester Lighting	100	35	35	Lafayette Co.	50	112		Everett (Mass.)	100	115	95
Ohio Fuel Supply	25	42 1/2	43 1/2	Mechanics & Traders	100	100		Franklin (Me.)	100	102 1/2	
O. & Ind. Cons. Nat. & Illum. Gas	100	3	5	Southern	100	110	150	Gosnell Mills (N. B.) pref.	100		95
Pacific Lighting Co.	10	66 1/2	75	San Mutual	100	160		Granite (F. R.)	100	122	127 1/2
Patterson & Passale Gas & El.	100	74	75	Tenonia	100	140		Great Falls (N. H.)	100	149	
Patuxent Gas Co. Pref.	100	92	95	NEW YORK.				Grinnell Manuf. Co. (N. B.)	100	126	129 1/2
People's Gas Lt. & Electric	100	104 1/2	105	Commonwealth	100	120		Hamilton (Mass.)	100	60	60 1/2
Philadelphia Co. (Pittsburg)	50	46 1/2	46 1/2	Continental	100	970		Hancock (Mass.)	100	19	
Preferred	50	48	48 1/2	Empire City	100	85		Hargrave Mills (F. R.)	100	50	
Phila. Electric Co. (\$10 paid)	50	8 1/2	9	German Alliance	100	230		Hill (Me.)	100	24	30
Pittsb. Consolidated Gas, pref.	50			German-American	100	50		Hosley (Lowell), New.	100	50	54
People's Nat. Gas & Pipe	100			Germantown	50	370		Jackson (N. H.)	1000	625	
Pittsburg Gas Co.	100	55		Greenwich	25	145		King Philip (F. R.)	100	139	138
Portland (Me.) Gas Light	50	90	92	Hancock	25	145		Laurens (N. H.)	100	39	
Portland (Ore.) Gas Light	100	120	135	Home	100	450		Laurel Lake Mills (F. R.)	100		125
Providence Gas	50	110	110	Nassau (Brooklyn)	50	210		Lawrence (Mass.)	100	120	125 1/2
Rhode Island Elec. Protect.	100	130		New York	100	110		Lockwood (Me.)	100	89	
Salem (Mass.) Electric	100	177	200	Niagara	50	360		Lowell Bleachery	100	95	
Salem (Mass.) Gas Light	100	150	200	North River	25	270		Lyman Mills (Mass.)	100	70	
San Francisco Gas & Elec.	100	74 1/2	75	Phoenix (Brooklyn)	50	265		Manchester (N. H.), New	100	105	
Stockton Gas & Electric Co.	50	5		Stuyvesant	25	90		Manomet Mills (N. B.)	100		95
Syracuse Lighting Co.	100	61	62	United States	25	80	90	Massachusetts Cotton	100	86	
Preferred	100	97	99 1/2	Westchester	1	405		Mechanics (F. R.)	100		75
Toledo Gas Light & Coke Co.	50	114 1/2		Williamsburg City (Brooklyn)	50	605		Merchants (F. R.)	100	70	75
Toronto Electric Light	100	159	162	PHILADELPHIA.				Merrimack (Mass.)	100		40
Union (N. Y.) Gas	100	168	170	Alliance of Philadelphia	10	100		New preferred	100		85
United Electric of New Jersey	100	25	115	American Fire	100	100	100	Midvale (Mass.)	100	950	1000
United Electric Secur. pref.	100	112	115	Delaware	25	127	125	Monadnock (N. H.)	1000	50	190
United Gas & Elec. of N. J.	100	38	42	Fire Association	50	130 1/2	130 1/2	Worce Twist Drill (N. B.)	50		630
Preferred	100	87 1/2	90	Franklin Fire	100	300 1/2	300 1/2	Yankee (Mass.)	100	58	60
United Gas & El. (S. F. \$30 pd.)	100			Grand F. & M.	100	100	100	New England Cotton Yarn	100	75	80
United Gas Inpt. (Phila.)	50		98 1/2	Ins. Co. County of Phila.	100	130	130	Preferred (new)	100		95
United Gas Inpt. (Havard)	50	150		Insurance Co. of N. Y.	100	35 1/2	35 1/2	Deborn Mills (Fall River)	100	25	30
Walham Gas Light Co.	100	130		Insurance Co. of State of Pa.	200			Otis Manufacturing Co. (Mass.)	1000	1900	
Washington (D. C.) Gas	20	63 1/2	63 1/2	Jefferson	50	124	124	Pacific (Mass.)	1000	2500	
Westhouse Elec. & Mfg. Ass'n	50	168	171	Lumbermen's	25	100	100	Palmer Corporation (N. B.)	100	172	
Lat preferred	50	180	195	Mechanics	25	100	100	Parker Mills (F. R.)	100	275	280
Wheeling Gas Co.	50	100	60	Pennsylvania Fire	100	100	100	Park (Conn.)	100	167	
Worce-Barnes & Elec.	100	185	200	Spring Garden	50	130 1/2	130 1/2	Pierce Manufacturing Co. (N. B.)	100	167	
Woonsocket Electric	100	95	100	Tenonia	100	20	25	Pleasant (Fall River)	100	120	
				Union	20	25	25	Ponemah Mills (Prov.)	100	95	
				United Firemen's	10	25	25	Preferred	100	107 1/2	112 1/2
								Potomac Mills (N. B.)	100	115	
								Rich. Borden (Fall River)	100	121	
								Rock (Mass.)	100	88	106
								Salmon Falls (N. H.)	100	80	82 1/2
								Skenandoa Cotton Co. (Utica)	100	160	185
								Soule Mill (N. B.)	100	85	97
								Stafford (Fall River)	100	72	
								Tecumseh (Fall River)	100		120
								Tenard (Mass.)	100	1000	
								Tremont & S. (Mass.)	100	75	
								Union Cotton Mfg. (Fall River)	100	124	
								Utica Steam & Mohawk Valley	100	110	112
								Cotton Mills	100	210	215
								Utica & Willowvale Bleach'y	100	50	57 1/2
								Wampago (Fall River)	100	85	85
								Westmore (Fall River)	100	120	
								Whitman Mills (N. B.)	100	116	120
								York Co. (Me.)	100	902 1/2	
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‡ Sale price. x Ex-div'd. † This price is per share not per cent. § Purchaser also pays accrued interest. ¶ Ex-rights. n Nominal.

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share
Gaffney Mfg. Co. (S. C.)	100	60	75	Rhode Island	25	4 1/2	4 1/2	Internat. Ocean Tel. (Guar.)	100	120	125
Granville Mfg. Co. (S. C.)	100	150	160	Rose Nicol	1	2 1/2	3 1/2	Kan. City Home Tel. Vol. Tr.	100	70 1/2	72 1/2
Greenwood Cot. Mills (S. C.)	100	95	100	St. Joseph Lead	10	15 1/2	16	Keystone Telephone	100	11 1/2	12 1/2
Grendel Mills (S. C.)	100	100	106	Santa Fe (Gold & Copper)	10	2 1/2	2 1/2	Preferred	100	50	49
Henrietta Mills (N. C.)	100	200	200	Shannon	10	7 1/2	7 1/2	Kinloch Telephone	100	100	100
King, John F. Mfg. Co. (Ga.)	100	97	100	Small Hope Mining Co.	20	200	200	Louisville Home Telephone	100	65	65
Lancaster Cotton Mills (S. C.)	100	100	100	Sunset Eclipse	1	16	20	Marconi Wireless Tel., Canada	5	2	2
Langley Mfg. Co. (S. C.)	100	92	95	Tamarack	25	126	128	Mexican Telephone	100	230	250
Laurens Cotton Mills (S. C.)	100	165	175	Tecumseh	25	9 1/2	9 1/2	Michigan State Telephone	100	27	30
Lookhart Mills (S. C.)	100	90	95	Tennessee	25	34 1/2	35	Preferred	100	90	91
Louise Mills (N. C.)	100	100	95	Tonahap Mining (Nevada)	1	13 1/2	14 1/2	Missouri & Kan. Telephone	100	77	78
Mayo Mills (N. C.)	100	203	203	Tonahap Ext. Mining	1	5 50	5 50	Mobile & Gulf Telegraph	100	140	150
Mills Mfg. Co. (S. C.)	100	96	103	Trinity	25	8 1/2	9	Montreal Telegraph	40	164	170
Monaghan Mills (S. C.)	100	97	100	Union Copper Co.	10	2	2 1/2	New England Telephone	100	134	134 1/2
Newberry Cotton Mills (S. C.)	100	115	125	United Copper Land & Mining	25	3 1/2	4	N. Y. & New Jersey Telephone	100	167	172
Orangeburg Mfg. Co. pref.	100	84	87	United Copper Co.	100	37 1/2	38	N. Y. & Penn. Telephone	100	20	30
Orr Cotton Mills (S. C.)	100	100	105	Preferred	100	77 1/2	79	Northwestern Tel. (Guar.)	50	125	128
Pacolet Mfg. Co. (S. C.)	100	146	151	United States Mining	25	34 1/2	34 1/2	Pac. & Atlantic Tel. (Guar.)	25	90	95
Pelzer Mfg. Co. (S. C.)	100	173	173	United States Coal & Oil	25	10	10 1/2	Pennsylvania Telephone Co.	50	117	120
Piedmont Mfg. Co. (S. C.)	100	170	173	Utah Consolidated	25	46 1/2	47	Providence Telephone	50	179	200
Phillips Butte Mfg.	100	121	130	Victoria	25	4 1/2	4 1/2	Rochester Telephone Co.	100	142	142
Poe, F. W. Mfg. Co. (S. C.)	100	129	130	Vindicator	1	80 1/2	87 1/2	Southern New England Tel.	100	101	105
Roanoke Mills (N. C.)	100	131	140	White Knob (w. l.)	1	1 1/2	1 1/2	Southern & Atl. Tel. (Guar.)	25	64	64
Sibley Mfg. Co. (Ga.)	100	100	105	Preferred (w. l.)	1	11 1/2	11 1/2	Toledo Home Telephone	100	90	90
Spartan Mills (S. C.)	100	100	105	Winona	25	125	125	U. S. Telephone Co. pref.	100	97 1/2	99
Stonewall Cot. Mills (Mobile)	100	100	105	Wolverine	25	9 1/2	10 1/2	Western Tel. & Tel. Co.	100	93 1/2	94
Trion Mfg. Co. (S. C.)	100	100	105	Wyandot	25	2 1/2	2 1/2	Western Union Telephone	100	93 1/2	94
Tucapau Mills (S. C.)	100	100	105								
Union Cotton Mills (S. C.)	100	100	105								
do preferred	100	100	105								
Victor Mfg. Co. (S. C.)	100	118	118								
Warren Mfg. Co. (S. C.)	100	99	101								
do preferred	100	95	95								
Washington Mills (Va.) pref.	100	100	105								
Webb Manufact. Co. Nashville	100	100	105								
Whitney Mfg. Co. (S. C.)	100	100	115								

MINING STOCKS.

Par.	Bid.	Ask.	Per share
Acacia	1	25	40
Adams Mining Co.	10	25	40
Adventure Consolidated	25	6 1/2	6 1/2
Alamo	1	1	30
Algoma Copper & Smelting	1	1	30
Allouez	25	31 1/2	32
Amalgamated Copper	100	85	85 1/2
Am. Gold Mining Co. (St. L.)	10	9 1/2	10
Amer. Zinc, Lead & Smelt.	25	10 1/2	10 1/2
Anaconda Copper	25	112	114
Anaconda (gold)	5	14 1/2	14 1/2
Arcadian	25	2 1/2	2 1/2
Arizona Consolidated	50	29 1/2	30
Arnold	25	1 1/2	1 1/2
Asb. Bond	25	1 1/2	1 1/2
Atlantic	25	22 1/2	22 1/2
Baldomero	5	31 1/2	31 1/2
Bingham Consol. Min. & Smelt.	50	70 1/2	70 1/2
Bonanza Development Co.	10	7 1/2	8
Boston Consol. Copper & Gold	25	7 1/2	8
Britannia Mining Co. (St. L.)	25	8 1/2	8 1/2
British Columbia	5	8 1/2	8 1/2
Calumet & Hecla	25	65 1/2	67 1/2
Catherines Lead Co.	10	26	26 1/2
Centennial	25	1 1/2	1 1/2
Center Creek Mining Co.	10	25	25
Central Oil	25	23 1/2	23 1/2
Columbia Lead	10	50 1/2	55
Consolidated Mercury	100	70 1/2	71
Copper Range Consol'd Co.	100	70 1/2	71
Crescent & C. O.	1	7 1/2	7 1/2
Cripple Creek Consolidated	1	14 1/2	15 1/2
Daily West	20	3 1/2	4 1/2
Dante	1	3 1/2	4 1/2
Doctor Jackson	1	3 1/2	4 1/2
Doe Run Lead	100	137	137
Douglas Copper	5	42 1/2	42 1/2
Elkton Consolidated	12	2 1/2	2 1/2
Elm River	1	1 1/2	1 1/2
El Paso Gold	1	1 1/2	1 1/2
Fannie Rawlings	1	1 1/2	1 1/2
Federal Mining & Smelting	100	110	111
Preferred	100	92	94 1/2
Franklin (L. S.) Boston	25	14 1/2	14 1/2
Ga. & Tenn. Copper	5	9 1/2	9 1/2
Gold Dollar Consolidated	1	61 1/2	70 1/2
Golden Cycle	1	7 1/2	7 1/2
Gold Hill Copper	10	10 1/2	10 1/2
Granby Cons. M., S. & P.	10	25 1/2	25 1/2
Granite-Bi-Metallic (St. L.)	10	25 1/2	25 1/2
Greene Consolidated Copper	10	4 1/2	4 1/2
Greene Consolidated Gold Co.	10	4 1/2	4 1/2
Greene Gold-Silver Co.	10	4 1/2	4 1/2
Guantanamo Consolidated	5	1 1/2	1 1/2
Hart G. M. & L.	1	77	80
Homestake Mining	100	28 1/2	29 1/2
Hope Mining Co.	10	21 1/2	22
Isabella (new stock)	25	3 1/2	3 1/2
Jale Royale Copper Mining Co.	25	15 1/2	15 1/2
Jack Pot	1	37 1/2	39 1/2
Last Dollar	1	37 1/2	39 1/2
Lexington	10	37 1/2	39 1/2
Lustrum Mining Co.	10	37 1/2	39 1/2
Mass Consolidated	25	8 1/2	9
Mayflower	25	90 1/2	90 1/2
Michigan	25	14 1/2	14 1/2
Mitchell	10	6 1/2	6 1/2
Mohawk	25	59	60
Mollie Gibson	25	4 1/2	5 1/2
Montreal & Boston Consol.	1	4 1/2	4 1/2
Moon Anchor	1	4 1/2	4 1/2
National	25	3 1/2	3 1/2
Ohio Tonopah	30 1/2	31 1/2	31 1/2
Ol. Colony	25	1 1/2	1 1/2
Old Dominion	25	2 1/2	2 1/2
Ontario Silver Mining	100	102 1/2	102 1/2
Oreocela	25	10 1/2	10 1/2
Parrot Silver & Copper	10	26 1/2	26 1/2
Pharmaceutical Consolidated	1	5 1/2	6 1/2
Phoenix Consolidated	25	14 1/2	14 1/2
Pilgrim Consolidated	1	3 1/2	3 1/2
Pinnacle	25	2 1/2	2 1/2
Portland	1	2 1/2	2 1/2
Prince Albert	1	3 1/2	3 1/2
Quicksilver Mining Co.	100	2	5
Preferred	100	2	5
Quincy	25	105	107

* Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. † Ex-rights. & Anaconda is now quoted per cent. & Assessment paid. & 2d instalment paid. * Nominal. † New stock.

TITLE, QUARANTEE & SAFE DEPOSIT STOCKS.

Par.	Bid.	Ask.	Per share
American Surety	50	197 1/2	202 1/2
Bond & Mortgage Guaranty	100	405	420
Casualty Co. of America	100	135	135
Chicago Title & Trust Co.	100	103 1/2	103 1/2
Columbia (Washington)	5	3 1/2	4 1/2
Fidelity & Deposit Co. of Md.	50	150	155
Kentucky Title	100	120	120
Lawyers Mortgage Co.	100	185	185
Louisville Title	100	99 1/2	100 1/2
Maryland Casualty Co.	25	58	58
Mortgage Bond Co.	100	114	116
Nashville Title Company	75	78	78
National Safe Dep. Co. of N. Y.	100	16 1/2	16 1/2
National Surety Co.	100	130	130
N. Y. Mort. & Security Co.	100	182 1/2	182 1/2
Real Estate (Washington)	100	75	90
Rhode Island Safe Deposit	100	70	70
Safe Dep. & Trust Co. of Balt.	100	400	400
St. Paul Title & Trust Co.	50	20	25
Title Guar. Trust, St. Louis	100	190	190
Title Insurance Co. of N. Y.	100	200	200
U. S. Casualty	100	120	125
U. S. Fidelity & Guar. Co. (Md.)	100	125	130
U. S. Title Guar. & Indem'y.	100	45	45
Washington Safe Deposit Co.	100	170	175
Washington Title	100	170	175
Westches. & Bronx Tit. & Mtg. Gu.	100	170	175

MISCELLANEOUS STOCKS.

Par.	Bid.	Ask.	Per share
A. Booth Packing Co.	100	35	40
Preferred	100	105	112
Adams Express	100	246	252
Alaska Packers' Ass'n.	100	110	110
Albion Safe Deposit & Storage	100	16 1/2	16 1/2
Allis-Chalmers Co.	100	54	55
Preferred	100	22	24
American Agri. Chemical Co.	100	90	90
Preferred	100	50	70
American Bank Note	100	23	23 1/2
American Beet Sugar	100	80	80
Preferred	100	115	122
American Brass	100	11 1/2	11 1/2
American Can Co.	100	71 1/2	72 1/2
Preferred	100	37 1/2	37 1/2
American Car & Foundry	100	100 1/2	101 1/2
Preferred	100	130	135
American Cement Co.	100	100	100
American Chicle Co.	100	29	30 1/2
Preferred	100	92	98
American Credit Indemnity	100	175	176 1/2
American Express	100	230	235
American Fruit Product	100	115	120
Preferred	100	9 1/2	9 1/2
American Graphophone	10	4 1/2	5
Preferred	10	8 1/2	9 1/2
American Grass Twine Co.	100	5	5 1/2
American Hardware Co.	100	95	98
American Hide & Leather	100	6 1/2	7 1/2
Preferred	100	37	39
American Hosiery Co.	125	117	117
Amer. Ice Securities Co.	100	26	26 1/2
American Lined Co.	100	17	19 1/2
Preferred	100	40	44
American Locomotive	100	52	52 1/2
Preferred	100	113	114
American Mailing Co.	100	4 1/2	4 1/2
Preferred	100	23	24
American Nickel	10	1 1/2	1 1/2
American Pneumatic Service	50	7 1/2	7 1/2
Preferred	50	30	30
American Press Association	100	95	102 1/2
American Publishing (Hart'd)	25	20	20
American Radiator	100	93	100
Preferred	100	131	135
American Screw Co.	100	112	113
American Sewer Pipe Co.	100	34	34 1/2
American Shipbuilding	100	52 1/2	53
Preferred	100	104	105
Amer. Smelters Securities Co.	100	97 1/2	98 1/2
Preferred, Series B.	100	129	129 1/2
American Smelting & Refining	100	125 1/2	126
Preferred	100	180	180
American Snuff Co.	100	105 1/2	105 1/2
Preferred	100	2	2 1/2
American Soda Fountain	100	57	62
1st preferred	100	7	11
2d preferred	100	80	90
American Straw Board Co.	100	18	18
American Sugar Refining	100	144 1/2	144 1/2
New preferred	100	140	141
American Thread Co. pref.	50	4	5

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Tobacco (New).....	100	320	325	Hartford Carpet.....	100	112	50	Otis Elevator Co.....	100	60	63
Preferred.....	100	101	101 1/2	Preferred.....	100	112	50	Preferred.....	100	107	109
American Type Foundry.....	100	35	40	Havana Commercial Co.....	100	12	12	Pacific Coast Baux.....	100	103	106
Preferred.....	100	97	99	Preferred.....	100	27	29	Pacific Coast Co.....	100	104	110
American Window Glass.....	100	40	41	Havana Tobacco Co.....	100	37	40	1st preferred.....	100	104	108
Preferred.....	100	36 1/2	37 1/2	Preferred.....	100	86 1/2	88	2d preferred.....	100	104	108
American Woolen.....	100	103 1/2	104 1/2	Hawalian Com. & Sugar.....	100	104 1/2	104 1/2	Pacific Mail Steamship.....	100	46 1/2	47 1/2
Preferred.....	100	103 1/2	104 1/2	H. B. Claffin Co.....	100	94 1/2	94 1/2	Peck Stow & Wilcox Co.....	25	45	50
American Wringer.....	100	100	100	1st preferred.....	100	98 1/2	98 1/2	Pennsylvania Electric Vehicle.....	10	2	2 1/2
Preferred.....	100	100	100	2d preferred.....	100	98 1/2	98 1/2	Preferred.....	100	108	110
American Writing Paper.....	100	5	5 1/2	Herring-Hall-Marvin Co.....	100	25	35	Pennsylvania Salt Mfg.....	50	108	110
Preferred.....	100	105 1/2	108	1st preferred.....	100	25	35	Penn Traffic.....	2 1/2	2 1/2	3 1/2
Associated Merchants, 1st pr.....	100	105 1/2	108	2d preferred.....	100	2	5	Phoenix Securities.....	50	3 1/2	3 1/2
Baltimore Warehouse Co.....	20	20	24	Hoboken Land & Improvem't.....	100	200	200	Pittsburg Brewing Co.....	50	26 1/2	26 1/2
Barney & Smith Car.....	100	17 1/2	23	Holyoke Water Power.....	100	340	340	Preferred.....	50	48	48
Preferred.....	100	127	130	Hooven, Owens Rentachler, pf.....	100	95	95	Pittsburg Plate Glass Co.....	100	120	120
Bay Shell Road Co. (Mobile).....	25	25	27 1/2	Hoover Columbus Breweries.....	100	37	37	Pittsburg Stove & Range.....	50	50	50
Beatrice Creamery.....	100	64 1/2	64 1/2	Preferred.....	100	78	78	Preferred.....	50	17 1/2	17 1/2
Preferred.....	100	60	100	Houston Oil.....	100	26	35	Planters' Compt'ns trust stock.....	100	1 1/2	1 1/2
Billings & Spencer.....	100	36	38	Preferred.....	100	26	35	Preferred.....	100	11	14
Bliss Company.....	50	148	152	Huebner-Toledo Brew.....	100	18 1/2	19 1/2	Plimpton (Hartford).....	100	105	105
Preferred.....	50	130	145	Preferred.....	100	52 1/2	54 1/2	Pneumatic Signal Co.....	100	22	30
Borden's Condensed Milk.....	100	170	178	Hutchinson Sugar Plantation.....	50	15 1/2	15 1/2	Pope Manufacturing.....	100	5 1/2	6
Preferred.....	100	114	114	Hydraulic Press Brick.....	100	100	100	2d preferred.....	100	17	20
Boston Steamship Co.....	100	65	65	Independent Brewing.....	50	59	60	Preferred.....	100	18	21
Preferred.....	100	75	75	Illinois Brick Co. (New).....	100	59	60	Portland Water.....	100	68	68
Brandon Printing Co. (Tenn.).....	100	105	105	International Banking Co.....	100	160	165	Portland Water.....	100	105	106
Broad Brook Co. (Hartford).....	25	16	16	International Construction Co.....	100	114	114	Pratt & Cady Co.....	100	127	127
Brooklyn Ferry Co.....	100	3	5	Inter-Mercantile Marine.....	100	12 1/2	13	Pratt & Whitney-Prof.....	100	109	105 1/2
Brunswick Dock & City Imp.....	100	14 1/2	15 1/2	Preferred.....	100	12 1/2	13	Pressed Steel Car Co.....	100	45	45 1/2
Burr Index Co. (Hartford).....	25	10	10	International Paper Co., com.....	100	30	30 1/2	Preferred.....	100	96	97
Butterick Co.....	100	55	59	Preferred.....	100	30	30 1/2	Procter & Gamble Co. (new st).....	100	97	97
California Fruit Canners' Ass'n.....	100	100	100	International Power Co.....	100	80	80 1/2	Preferred.....	100	207	210
California Wine Association.....	100	63 1/2	64	International Salt.....	100	27	29	Pullman Company.....	100	246	250
Calumet & Chic. Can. & Dock.....	50	52	52	International Silver.....	100	8	12	Quaker Oats Co.....	100	91	91 1/2
Canton Co. (Baltimore).....	100	94	95	Preferred.....	100	8	12	Preferred.....	100	98	97
Casa Lockwood & Brainard Co.....	100	140	140	International Steam Pump.....	100	28	30	Railway Steel Spring Co.....	100	36 1/2	37
Celluloid.....	100	130	138	Preferred.....	100	28	30	Preferred.....	100	100	100 1/2
Central Fire Works, common.....	100	15	20	Preferred.....	100	82	85	Reese Burton Hole Machine.....	10	10	10 1/2
Preferred.....	100	68	72	Interstate Inv. Tr. Ltd.....	100	139	137 1/2	S. I. Perkins Horse Shoe.....	100	410	415
Central Foundry.....	100	4 1/2	4 1/2	Iola Portland Cement Co.....	25	23 1/2	24	Preferred.....	100	52	58
Preferred.....	100	20	22	J. R. Montgomery Co.....	100	115	115	Royal Baking Powder, pref.....	100	110	112
Central Leather.....	100	42	42 1/2	Johns-Praet Co.....	100	500	600	Rubber Goods Manuf'g Co.....	100	34	35
Preferred.....	100	104 1/2	105	Kansas City Stock Yards.....	100	100	101	Preferred.....	100	104	106
Champion Coated Paper, pref.....	100	122 1/2	123 1/2	Kennard Carpet Co.....	100	126	126	Russell & Erwin Manf. Co.....	25	61	63
Chesebrough Manf'g Co.....	100	440	480	Preferred.....	100	124	124	Safety Car Heating & Lighting.....	250	54	54
Chicago Auditorium Ass'n.....	10	10	10	Kentucky Wagon.....	100	178	178	St. Louis Cotton Comp.....	100	54	55
Chicago Brew. & Malting.....	6 1/2	6 1/2	6 1/2	Knickerbocker Ice Co. (Chic.).....	100	31 1/2	31 1/2	St. Louis Transfer.....	100	64	65
Chic. Janet. Ry. & Un. Stk. Yds.....	100	176	176	Preferred.....	100	67	70	Savannah Brewing Co.....	100	102 1/2	103 1/2
Preferred.....	100	127	127	Lake Superior Corp.....	100	16 1/2	17	Shultz Belting.....	100	99 1/2	99 1/2
Chicago Ry. Equipment Co.....	10	16 1/2	7 1/2	Langston Monotype.....	20	17	17 1/2	Simmons Hardware.....	100	117 1/2	117 1/2
Cin. Tobacco Warehouse Co.....	50	50	55	Liberty Mills (Flour).....	100	85	72	1st preferred.....	100	128	130
Cincinnati Union Stock Yards.....	100	100	100	Lit Brothers (Philadelphia).....	100	109 1/2	109 1/2	2d preferred.....	100	124	125
Preferred.....	50	105	105	Lord & Taylor.....	100	103	106	Simpson Securities.....	100	72	75
Citizens' Steamboat (Troy).....	100	104	104	Lorillard (P.) pref.....	100	140	160	Preferred.....	100	615	645
City Lumbering Co.....	100	30	30 1/2	Louisville Public Warehouse Co.....	100	80	80	Singer Manufacturing Co.....	100	215	215
Cleveland & Sandusky Brew'g.....	100	77	77	Louisville Warehouse.....	100	58	59	Smyth Mfg. Co. (Hartford).....	100	38 1/2	38 1/2
Preferred.....	100	93	95	Preferred.....	100	119	121	Spring Valley Water Co.....	100	120	120
Cleveland Stone Co.....	100	60	65	Mackay Companies.....	100	41 1/2	42	Standard Coupler.....	100	25	25
Compressed Air.....	100	60	65	Preferred.....	100	74 1/2	74 1/2	Preferred.....	100	7 1/2	8 1/2
Consol. Car Heating.....	50	32 1/2	34	Preferred.....	100	100	110	Standard Flour Milling.....	100	31	31 1/2
Consolidated Cotton Dye & Corp.....	50	20	20	Mackay Square Garden.....	100	20	25	Standard Oil of New Jersey.....	100	619	620
Consolidated Fire Works.....	100	67	71	Madison Square Garden.....	100	100	110	Standard Rope & Twine.....	100	1	1 1/2
Consolidated Ice Co.....	50	38	38 1/2	Manhattan Transit.....	20	3	3 1/2	Standard Underground Cable.....	100	95	95
Preferred.....	50	38	38 1/2	Manufactured Rubber.....	10	1	1	Stanley Rule & Level (N. Brit.).....	25	45	48
Consol. Ry. Lt. & Refrig. Co.....	100	3	3 1/2	Preferred.....	10	1	1	Stanley Works, (New Britain).....	25	45	48
Consolidated Rubber Tire.....	100	10	10	Marin County Water (Cal.).....	100	55	55	Storage Power.....	50	28	28
Consolidated Storage Battery.....	100	16	16	Marden Co. (Phila.).....	100	1	1	Streets West, Stable Car Line.....	100	28	28
Contra Costa Water.....	100	10 1/2	11	Preferred.....	100	194 1/2	196	Stromberg-Carlson Tele. Co.....	100	163	165
Corn Products Co.....	100	47	49	Morganthauier Linotype.....	100	40	60	Preferred.....	100	118	120
Cramp Ship & Eng. Bldg. recto.....	27	30	31	Mex. Nat'l Improvem't Co.....	100	13	17	Swift & Co.....	100	109 1/2	110
Crescent City Slaughter-House.....	50	13	21	Preferred.....	100	13	17	Tenth & Twenty-third St. Ferry.....	100	40	60
Curtice Brothers Co.....	100	128	128	Miami & Erie Canal Trans.....	100	11	11 1/2	Torrington Co.—Common A.....	25	22	27 1/2
Preferred.....	100	112	112	Mill & Chie. Breweries (I/O).....	5	11	13	Preferred.....	25	26 1/2	27 1/2
D. H. Holmes Co., Ltd.....	100	120	120	Minneapolis Brewing Co.....	100	107	110	Trenton Potteries.....	100	99	103
De Long Hook & Eye.....	10	74	76 1/2	Preferred.....	100	107	110	Trow Directory.....	100	50	55
Denver Union Water.....	100	74	76 1/2	Mobile Brewery.....	100	150	153	Union Bag & Paper.....	100	10	11
Preferred certis.....	100	144	144	Monongahela Water.....	25	39 1/2	39 1/2	Preferred.....	100	79 1/2	80
Diamond Match Co. Ill.....	100	42 1/2	43	Morris Canal.....	100	65	75	Union Construction Co.....	100	125	125
Ditelliers Securities Corp.....	100	10	10	Preferred.....	100	165	100	Union Dairy Co. (St. Louis).....	100	135	135
Dominion Securities Co.....	100	63	63	Mount Olivet Warehouse & Elev.....	100	35	40	Union Ferry (N. Y. and Bklyn).....	100	29	31
Eagle Lock.....	25	114	150	Nashville Woolen Mills.....	100	92	100	Preferred.....	100	80	85
Eastman Kodak of N. J.....	100	114	150	Nat. Auto. Weighing Machine.....	5	25	33	1st preferred.....	100	118	121
Preferred.....	100	25	30	Preferred.....	100	89	97	2d preferred.....	100	114	116
Electric Boat Co.....	100	65	72	National Biscuit Co.....	100	54 1/2	55 1/2	United Boxboard & Paper.....	100	14	14 1/2
Preferred.....	100	92 1/2	95	National Candy.....	100	7	8	Preferred.....	100	9 1/2	9 1/2
Electric Bd. & Share Co. pref.....	100	17	20	1st preferred.....	100	100	100	United Fruit Co.....	100	115	115
Electric Lead Reduction.....	50	23	25	2d preferred.....	100	82	83 1/2	Common trust certis.....	25	84	85
Preferred.....	50	17	20	National Carbon Co.....	100	62	63 1/2	Preferred trust certis.....	25	32	32 1/2
Electric Vehicle Co.....	100	23	25	Preferred.....	100	115 1/2	116	U. S. Cast Iron Pipe & Foundry.....	100	30 1/2	30 1/2
Preferred.....	100	180	185	Nat. Enamel & Stamping.....	100	14	16	Preferred.....	100	28	31
Electro-Pneumatic Transf.....	10	179 1/2	179 1/2	Preferred.....	100	25	25	U. S. Envelope Co.....	100	90	92
Elgin National Watch Co.....	100	65	75	National Fire Proofing Co.....	50	7 1/2	8	Preferred.....	100	132	136
Ely Walker Dry Goods.....	100	292 1/2	292 1/2	Preferred.....	50	26 1/2	27	U. S. Express.....	100	60 1/2	60 1/2
Enterprise Soap Co. (Tenn.).....	100	125	132	National Lead.....	100	101	104	U. S. Glass.....	100	71	71 1/2
Fairbanks Co., E. & T.....	500	50	50	Preferred.....	100	108	110	U. S. Leather (Old).....	100	124	124 1/2
Farmington River Power.....	25	50	50	National Machine (Conn.).....	25	25	25	Preferred.....	100	110 1/2	110 1/2
Far. & Ship. Tob. Wareh. Co.....	100	110	110	Nat. Sugar Refining pref.....	100	108	110	U. S. Playing Card Co.....	100	136	136
1st Preferred.....	100	70	70	New Haven Manufacturing Co.....	25	25	25	U. S. Printing Co.....	100	90 1/2	92 1/2
Fay & Egan Co. (Chic.) pref.....	100	115	115 1/2	New Haven Water Co.....	50	107	107	U. S. Reduction & Refining.....	100	71	71 1/2
General Asphalt, tr. cts.....	100	124 1/2	124 1/2	Preferred.....	50	98 1/2	102 1/2	U. S. Rubber.....	100	51 1/2	51 1/2
Preferred, tr. cts.....	100	63 1/2	63 1/2	New Orleans Brewing.....	100	91	98	Preferred.....	100	109	110
General Chemical Co.....	100	104	107	Preferred.....	100	52	60	2d pref. (w. l.).....	100	77	78
Preferred.....	100	54	60	N. O. Water Supply Co., Ltd.....	100	150	155	Universal Fire Extinguisher.....	100	6	7
General Railway Signal Co.....	100	78	78	New York Air Brake.....	100	70	72 1/2	Universal Tobacco.....	100	2	5
Globe-Wernicke.....	100	105	108	New York Dock Co.....	100	71	72	Preferred.....	100	32 1/2	33 1/2
Preferred.....	100	125	132	N. Y. & East River Ferry.....	100	240	263	Preferred.....	100	105 1/2	107
Gorham Manufacturing Co.....	100	125	132	Preferred.....	100	113	113	Vulcan Detinning Co.....	100	100	100
Gottlieb - Bauer - Straus Brew.....	100	104	107	N. Y. & Kentucky Co.....	100	113	113	Preferred.....	100	100	100
Gray & Dudley Co. (Nashville).....	100	104	107	Preferred.....	100	8 1/2	8 1/2	Washington Market.....	50	16	16
Great Lakes Towing.....	100	75 1/2	78	Nicholson File Co.....	100	166	166	Wells, Fargo Express			

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.				
ALABAMA															
5s, July 1, '06, Class B. J&J	100	101	.....	Hartford—4s, '18 op. '08 J&J	101	.....	.....	Stockholm 4s, 1941. F&A15	101	102	.....			
4s, July 1, '06, Class A. J&J	100	101	.....	4s, g., F&A, 1913. J&J	102 1/2	.....	.....	Vienna 4s, opt. 1910. A&O	99 1/2	100	.....			
4s, Jan. 1, '06, Class C. J&J	100	101	.....	3 1/2s, Jan. 1, 1913. J&J	101 1/2	.....	.....	Baden (Gr. Ducy) 4s, 1909	103	104	.....			
4s, Curney, F&G, 1920. J&J	107	109	.....	3 1/2s, g., July 1, 1954. J&J	102 1/2	.....	.....	Bavaria 4s,	101 1/2	102	.....			
Birmingham—				2s, T'n (untax.) 1909. J&J	97	.....	.....	Hesse 3 1/2s, optional. A&O	99 1/2	100 1/2	.....			
6s, Refund., 1923. F&A	b 5%	4 1/2%	.....	Hartford School District—				Prussian 3s of 1903. A&O	90	90 1/2	.....			
5s, Improv., 1919-20. M&S	b 5%	4 1/2%	.....	4s, Arsenal, 1917. J&J	102	.....	.....	Saxony 3s,	88 1/2	89	.....			
5s, School, 1924. J&J	103	105	.....	4s, 2d North, 1924. J&J	103	.....	.....	State of Jalisco, Mexico—				
Jackson Co.—6s, 1921. A&O	118	122	.....	4s, South, 1925. J&J	103	.....	.....	4s, g., 1913 to 1923. J&J	103	104 1/2	.....			
6s, Dec. 1, 1917. J&J	117	120	.....	3 1/2s, South, 1924. J&J	98	100	.....	6s, g., 1920 to 1930. F&A	103	104 1/2	.....			
5s, July 15, 1920. J&J	107	110	.....	Meriden—4s, '06 to '10. M&N	100	.....	.....	6s, g., Dec. 31, 1933. J&J	46	49	.....			
4 1/2s, sewer, 1931. J&J	103	108	.....	3 1/2s, 1915 to 1924. M&N	102	.....	3-45	CANADA					
Madison Co.—				Middletown—4s, 1915. J&J	102	.....	.....	3 1/2s, Ref. Nov. 1, '13. M&N	98 1/2	100	.....			
5s, 1929, op. 1919. J&J	.....	435	.....	3 1/2s, 1921. J&J	100	.....	.....	Guelph—5s, 1910. J&J D31	b 4 1/2%	4 1/2%	.....			
Mobile—4s, 1906. J&J	100	102	.....	New Britain—4s, 1908. J&J	102	.....	.....	5s, Cons. deb. Feb. 20. J&J	b 4 1/2%	4 1/2%	.....			
5s, 1906 to 1919, opt. M&S	440	450	.....	3 1/2s, 1917. J&J	100	.....	.....	5s, g., 1917. J&J	b 4 1/2%	4 1/2%	.....			
4s, Wat. & Sew., 39. J&J	100	102	.....	New Britain (Town)—			.....	Hamilton—4s, '19. M&S	101	101 1/2	.....			
4s, Improv., 1921. M&S	101	102	.....	3 1/2s, Sch., '29 op. '14. F&A	100	.....	.....	4s, Drainage, '17. J&J	99 1/2	100	.....			
Mobile Co.—6s, Feb. '09. F&A	108	110	.....	New Haven—4s, 1919. J&J	104 1/2	.....	.....	Montreal—4s, 1925. M&N	102	102 1/2	.....			
6s, Mar., 1908. M&S	111	112	.....	4s, School, 1923. F&A	107 1/2	.....	.....	4s, reg., May, 1927. M&N	102	102 1/2	.....			
5s, June, 1911. J&J	106	108	.....	4s, Sewer, 1910-25. A&O	104 1/2	.....	.....	4s, May 1, 1933. M&N	102 1/2	103	.....			
Montgomery—6s, 1918. J&J	.....	.....	.....	4s, School, 1909-20. F&A	103 1/2	.....	.....	4s, May 1, 1944. M&N	102 1/2	103	.....			
6s, July 1, 1924. J&J	.....	.....	.....	3 1/2s, Oct. 1905-24. A&O	100	.....	.....	3 1/2s, Rfg. May, 1939. M&N	93	95	.....			
5s, Jan. 1, 1907. J&J	.....	.....	.....	New Haven (Town)—			.....	New Brunswick, Prov. of—			
4 1/2s, Water, 1928. A&O	.....	.....	.....	4s, Park, July 1, 1939	110	.....	.....	4s, Apr. 16, 1921. A&O16	100 1/2	101 1/2	.....			
4 1/2s, July 1, 1944. J&J	104	105	.....	3 1/2s, RR, 1910-29. J&J	100	.....	.....	4s, July 3, 1930. J&J	100 1/2	101 1/2	.....			
Montgomery Co.—5s, '35. A&O	.....	.....	.....	New London—4s, 1924. J&J	106	.....	.....	4s, 1932, op. 1902. J&J	100 1/2	101 1/2	.....			
Sumter Co.—				3 1/2s, Sewer, 1911. J&J	99	.....	.....	4s, 1932 op. 1902 F&A15	100 1/2	101 1/2	.....			
5s Road, July 1, '34. J&J	.....	113 1/2	420	Norwalk—4s, May '35. J&J	109	.....	.....	Nova Scotia, Prov. of—				
ARIZONA															
6s, Funding, Jan., 1913. Jan. 5s, F&G, 1942, op. '12. J&J	.....	425	.....	3 1/2s, Fund., 1913. J&J	100	.....	.....	4s, Jan. 1, 1919. J&J	b 3 1/2%	3-80%	.....			
5s, Bldg., 1948, op. '18. J&J	.....	425	.....	3 1/2s, 1919 to 1928. J&J	100	.....	.....	4s, Jan. 1, 1922. J&J	b 3 1/2%	3-80%	.....			
5s, Ref., '54, op. '24. J&J15	112 1/2	113 1/2	.....	Orange—5s, g., Fg. '25. J&J	104	105-30	3 1/2	4s, May 1, 1920. M&N	b 3 1/2%	3-80%	.....			
Phoenix—5s, 1924, op. 1919 to 1923. M&N	.....	450	.....	Stamford, 4s, 1914. M&N	102	.....	.....	Ottawa, City 5s, 1908. J&J	b 3 1/2%	3-85%	.....			
Prescott—5s, 1947. J&J	.....	440	.....	3 1/2s, Mar. 1, 1921. M&S	100	.....	.....	5s, Sch., Dec. 30, '09. J&D30	b 3-95%	3-85%	.....			
Tucson—5s, Water, '50. J&J	.....	440	.....	Waterbury—			.....	3 1/2s, Sew. Sep. 26, '28. M&S	b 3-95%	3-85%	.....			
CALIFORNIA															
4s, Depot, Jan. 1, 1912. J&J	.....	310	.....	4s, Sch., 1927 to 1946. J&J	109	.....	.....	Quebec, City 4s, 1914. J&J	102	103	.....			
Alameda—4s, '05 to '41. J&D	.....	4	.....	3 1/2s, 1946 to 1924. J&J	99	.....	.....	3 1/2s, 1922. J&J	102	103	.....			
Eureka—4s, g., July 15, 1906 to 1944. J&J	.....	410	.....	Williamsville—4s, 1924. A&O	99	.....	.....	3 1/2s, g., July 1, 1930. J&J	91	94	.....			
Lakeport, 5s, Jan. '06 to '39	.....	425	.....	Windham—4s, 1925. A&O	.....	3-60	.....	3 1/2s, July 1, 1931. J&J	92	94 1/2	.....			
Los Angeles 6s, 1906. J&J	.....	350	.....	DELAWARE				3 1/2s, July 1, 1933. J&J	102	104	3-90		
5s, Oct. 1905 to '10. A&O	.....	350	.....	6s, School, July, 1906. July	.....	3-65	.....	Prov. 5s, 1908. M&N	102	104	.....			
4 1/2s, 1906 to 1935. J&J	.....	350	.....	3 1/2s, Hosp., '15 op. '06. J&J	.....	3-65	.....	Toronto—			
4s, g., 1916 to 1939. J&J	.....	350	.....	3s, June 1, 1907. J&J	.....	3-65	.....	4s, Apr. 1, 1910. J&J	b 3-95%	3-85%	.....			
3 1/2s, Water, '04. A&O	.....	350	.....	New Castle Co.—	.....	3-65	.....	4s, Apr. 1, 1911. J&J	b 3-95%	3-85%	.....			
3 1/2s, High Sch., '09. J&J15	.....	350	.....	4s, Ref'dg., Dec. '10 to '24	.....	3-65	.....	4s, Apr. 1, 1916. J&J	b 3-95%	3-85%	.....			
Merced Co.—4s, '05 to '16	.....	350	.....	3 1/2s, 1914 to 1920. J&J	.....	3-65	.....	3 1/2s, July 1, 1913. J&J	b 3-95%	3-85%	.....			
Pasadena School District—	.....	375	.....	Sassex Co.—4s, '06 to '22. J&J	.....	3-65	.....	Winnipeg, Manitoba—	102	3-9	.....			
4s, 1905-22. Sept. 15	.....	4	.....	Wilmington—6s, '08. J&J	.....	3-65	.....	4s, June 1, 1934. J&J	102	3-9	.....			
Sacramento—4s (serial). J&J	.....	4	.....	4 1/2s, St. & Sew., 1922. A&O	.....	3-65	.....	GEORGIA			
San Diego—4s, '06. J&J15	.....	4	.....	4s, S. & S., Oct. 1925. A&O	.....	3-65	.....	4 1/2s, ref'dg., 1906 to '16. J&J	112 1/2	114	3
San Francisco—3 1/2s, July 1, 1906 to 1944. J&J D31	.....	340	.....	DIST. OF COLUMBIA				4 1/2s, 1922. 1884-1915. J&J	118	.....	.....		
San Luis Obispo—	.....	.....	.....	3-65s "Fund." cur. '24. F&A	117	.....	.....	4s, July 1, 1926. J&J	114	.....	.....		
5s, R., Dec. 1, 1905 to '40	.....	450	.....	Duval Co.—6s, 1932. J&J	.....	5-00	.....	3 1/2s, May 1, 1915. M&N	104	106	.....			
Santa Barbara—5s, g., Sch., 1906 to 1941. Jan. 10	.....	400	.....	5s, 1932 op. '12. M&N	.....	5-00	.....	3 1/2s, Jan., 1930. J&J	109	.....	.....		
4 1/2s, g., 1906 to '43. F&A	.....	4	.....	St. Augustine—5s, '27. M&N	.....	5-00	.....	Atlanta—6s, Cap., '14. J&J	116	.....	.....		
Stockton School Dist. J&J	.....	4	.....	Campa—6s, g., 1921. J&J	.....	4-75	.....	5s, Red., Sept., 1915. J&J	107	.....	.....		
5s, Bldg., 1906 to '21. J&J	.....	4	.....	5s, g., June 1, 1929. J&J	.....	4-50	.....	4 1/2s, Water, 1923. J&J	107	.....	.....		
CANADA—see last column this page												4s, Water, May 31, '23. J&J	102
COLORADO												Athens—5s, 1922. M&N	102
4s, Jan. 1, 1907. J&J	.....	354	.....	FOREIGN GOVT'S				Augusta—6s, 1915. F&A	114	.....	.....		
Boulder—4s, 1919. A&O	.....	4	.....	War loan, 2 1/2s, 1910. Q-J	98 1/2	99	.....	5s, 1921. M&N	111	.....	.....		
Chaffee Co.—				China, 2 1/2s, op. '23. Q-J	90 1/2	90 1/2	.....	4s, Red., May 1, '24. M&N	108	.....	.....		
5s, ref., '23, opt. '13. M&S	.....	430	.....	Chinese Gov't—A-O	103 1/2	104 1/2	.....	4s, 1927. A&O	108	.....	.....		
Colorado Springs—				Cuban 6s of 1896. J&J	102	103	.....	4s, refunding, 1934. J&J	103	.....	.....		
4s, Water, May 2, '11. M&S	.....	375	.....	5s, g., 1944, op. '11. M&S	107	108	.....	3 1/2s, April, 1930. A&O	99	.....	.....		
4s, Nov. 1, 1912 op. '02	.....	375	.....	French 3s, perpetual. Q-J	99	100	.....	Brunswick—5s, '19. J&J	110	.....	.....		
4s, Ref., '29 op. '14. M&S	.....	102	375	German—3 1/2s, opt. A-O	101 1/2	101 1/2	.....	Chatham Co.—5s, '06-19. J&J	103	.....	.....		
4s, Sept. 1, '24 op. '14. M&S	.....	370	.....	3 1/2s perpetual. J&J	101 1/2	101 1/2	.....	Columbus—5s, 1909. J&J	106	.....	.....		
Denver—5s, Fund., '19. A&O	.....	380	.....	Hawaii, Territory of—	90	90 1/2	.....	4 1/2s, 1927. J&J	106	.....	.....		
5s, Ref'dg., 1919. A&O	.....	380	.....	4 1/2s, Imp., '20, op. '10. J&J	.....	3-25	.....	Macon—6s, Jan. 1910. Q-J	110	.....	.....		
4 1/2s, Sch., '17 op. '07. J&J	.....	380	.....	Japanese Gov't 5s. J-D	29 1/2	100 1/2	.....	4s, Market, Jan. 1918. Q-J	107	.....	.....		
4s, Nov. 1, 1908. M&N	.....	375	.....	6s, g., Ap. '11 op. '07. A&O	101 1/2	102	.....	4s, 1926. J&J	102	.....	.....		
Garfield Co.—				6s, g., Oct. 5, 1911, opt.	.....	100 1/2	100 1/2	4s, Sew., 1920 op. '07. J&J	103	.....	.....		
5s, Ref., '22, op. '12. A&O	104-91	425	.....	Apr. 5, '07 (2dsd) Apr. 10	94	95	.....	Savannah—5s, 1909. Q-F	106	.....	.....		
Grand June—6s, '07-12. M&N	.....	5	.....	4s, g., '25 op. '10. F&A1-	91 1/2	91 1/2	.....	5s, July 1, 1913. Q-J	106	.....	.....		
Gunnison Co.—				4s, g., '54 op. '09. J&D31	88	88 1/2	.....	IDAHO						
4s, 1919 op. 1909. A&O	.....	55	.....	Philippine Islands—			.....	5s, 1915 op. 1905. J&J	100	.....	.....		
Manitou—5s, '29 op. 14. M&N	.....	45	.....	4s, g., L. Pur., '34 op. '14. Q-F	108 1/2	109 1/2	.....	Bannock Co.—6s, 1910. J&J	.....	.....	.....	
Montrose Co.—				4s, P. W. & Imp., '35. Q-M	109 1/2	.....	.....	Bear Lake Co.—					
5s, Ref., '22 op. '12. F&A	103	104 1/2	.....	Rus. 4s, g., op. '37. J&J	.....	.....	.....	5s, Sept., 1910 to 1920.	.....	450	.....			
Proctors Co. 5s, Jan. '12-22	.....	107	425	4s of 1902. Opt. Q-M	89 1/2	89 1/2	.....	Boise City—5s, Imp., July 1,	106-22	4 1/2	.....			
Pueblo—6s, 1906. J&D	.....	113	425	5s, May, 1909. M&N	101	101 1/2	.....	1922, op. 1912. J&J	.....	.....	.....	
6s, Water, June, 1914. J&J	115	122 1/2	.....	Swedish RR. 4-3 1/2s, '20. F&A	100	102	.....	6s, g., Fdg., 1906 to 15. J&J	.....	4 1/2	.....			
4s, Ref., '17 op. '07. M&S	.....	4	.....	Switzerland 4s, opt. J-D	.....	.....	.....	Mountain Home—	.....	550	.....			
Rio Grande Co.—				U. S. of Brazil—			.....	8s, Sch., 190						

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
East St. Louis— 5s, ref., 1908, Sept. 1....	103 1/4	104	---	KENTUCKY				Boston—(Consolidated)— 3 1/2s, June 1, 1933. J&D	---	---	3 1/4
Monroe Co.— 4s, Ref. Feb. 24, 1925. Feb.	---	---	3 75	Fayette Co.— 4 1/2s, g., F'd'g '06 to '24. J&J	---	---	3 90	3 1/2s, June 1, 1934. J&D	---	---	3 1/4
Morgan Co.—4s, 1907. June	---	---	3 90	Franklin Co.— 5s, 1920 to 1924. A&O	---	---	4 10	3 1/2s, June 1, 1942. J&D	---	---	3 1/4
Florida, 4 1/2s, Nov. 1, 1915.	---	---	3 75	Luxington—5s, 1913. F&A	---	---	---	3 1/2s, June 1, 1943. J&D	---	---	3 1/4
Coria Twp.—5s, 1910. J&D	---	---	3 75	5s, RR. aid, 1918. J&D	---	---	---	3 1/2s, June 1, 1944. J&D	---	---	3 1/4
Quincy—4 1/2s, Ref. '09. July	---	---	3 75	Louisville— 5s, Park, Aug. 1, '11. F&A	107	109	---	3s, Jan. 1, 1921. J&D	---	---	3 1/4
4s, Ref. 1911 to '17. July 1	---	---	3 75	4s, Mun. Imp., 1923. J&J	108	109	---	Brookton—5s, 1910. A&O	106	---	---
Rockford— 4 1/2s, City, 1907. M&S	---	---	3 90	4s, do 1923 op. J&J	108	109	---	4s, May, 1927. M&N	107	---	---
Springfield—5s, 1908. Sept.	---	---	3 90	4s, do Dec. 1, '29. M	108 1/2	109 1/2	---	4s, July 1, 1916. J&D	100	---	---
3 1/2s, Ref. g., Sept. '20. Sept	---	---	3 70	4s, Park, 1930. J&J	108	110	---	3 1/2s, 1906 to 1910. A&O	---	---	3 40
Tasewell Co.— 4s, July, '06 to '10. July 1.	---	---	3 80	4s, Ref. g., July 1, 1937. J&J	110	111	---	Cambridge— 4s, Water, July, 1919. J&J	---	---	3 40
West Chicago Town.— 5s, 1910. J&J	---	---	4	3 1/2s, g., Ref. g., 1940. M&N	102	103	---	3 1/2s, Bridge, 1939. J&J	---	---	3 40
INDIANA				3 1/2s, Ref. 1943. J&J	102 1/2	103 1/2	---	Chelsea—4s, Oct., 1907. A&O	100	---	3 35
3 1/2s, Fund, '15 op. '10. M&N	---	---	3 30	3s, Sewer & Park, '41. J&J	90	92	---	4s, Park, Oct., 1936. A&O	100	---	---
5s, June 13, 1909 op. J&D	---	---	99 1/2	M. Chicken Co.— 5s, Ref., 1933 op. '13. M&S	---	---	---	Clinton—3 1/2s, July, '30. J&J	100	---	---
Evansville—5s, 1912. J&J	---	---	3 80	5s, Ref., 1933 op. '23. M&S	---	---	---	Danvers—4s, 1910. J&D	101	---	---
4s, Jan. 1, 1912. J&J	---	---	3 80	LOUISIANA	---	---	---	Everett—4s, Sew. '29. M&S	108	---	---
4s, Jan. 1, 1912. J&J	---	---	3 80	4s, State, 1914. J&J	103	103 1/2	---	Fall River—5s, 1906. M&N	---	---	3 45
4s, July 1, 1912. J&J	---	---	3 80	A'chafayia Dist. Levee— 5s, Refunding, 1949. M&S	109	114	---	5s, May 1908. M&N	---	---	3 45
Fort Wayne—3 1/2s, 1920.	---	---	3 70	Baton Rouge— 4s, Imp., 1939 op. '09. J&J	---	---	---	4s, Oct. 2, 1913. A&O	---	---	3 45
Indianapolis—4s, '26. J&J	---	---	3 50	Bastier Dist. Levee— 5s, 1922. M&N	109 1/2	114	---	4s, School, 1913. A&O	---	---	3 45
3 1/2s, Emerg., '06 to '13. J&J	---	---	3 50	Caldo Dist. Levee— 5s, 1922. J&D	111	---	---	4s, June, 1923. J&D	---	---	3 45
6s, W. Ind. '05 to '17. M&N	---	---	3 50	5s, 1921 op. 1941. J&J	109	---	---	3 1/2s, Feb., 1930. F&A	---	---	3 45
Jaffersonville— 5s, Ref. g., Apr. 1910. A&O	---	---	3 75	5s, 1950. J&J	108	---	---	Fitchburg— 4s, Reg., Apr. 1, 1922. A&O	---	---	3 45
3 1/2s, Ref. g., 1925. M&N	---	---	3 75	5s, 1952. J&J	108	---	---	Framingham—4s, '08. F&A	101 1/2	---	---
Knox Co.—5s, '06 to '11. M&N	---	---	3 75	5s, Jan., 1954. J&J	109	---	---	Gardner— 3 1/2s, May, 1906 to 1926.	---	---	3 45
Lake Co.—5s, '05 to '07. J&J	---	---	4 25	5s, Prem. (dr. num.) J&J	235	241	---	Gloucester—4s, 1908. J&J	101	---	---
4s, Road Nov. 15, '08 to '19	---	---	3 85	4s, Ind. exp., 1923. J&J	100	---	---	3 1/2s, Water, '05 to '31. A&O	---	---	3 45
Logansport—4s, Refunding, 1905 to 1915. M&N	---	---	3 50	4s, Const., 1942. J&J	108 1/2	109 1/2	---	Haverhill—4s, 1927. J&D	108	---	---
Marion Co.—4s, Ref. '27. J&J	---	---	3 50	4s, Improv., 1950. J&J	105 1/2	106 1/2	---	Holyoke—4s, g., 1927. J&D	108	---	---
5s, June 1, 1908. J&D	---	---	3 60	O'leane Dist. 5s, 1913. M&S	102	---	---	3 1/2s, May, 1913. M&N	100	---	---
3 1/2s, F'd'g., 1906 to '29. J&J	---	---	3 60	5s, Oct., 1952. A&O	106	---	---	Lawrence—5s, 1906. A&O	---	---	3 50
New Albany—4s, 1915. J&J	---	---	3 75	Pantchartrain District— O. 6s, 1912. M&N	109	112	---	4s, July 1, 1924. J&D	107	---	---
Pulaski Co.—5s, 1917. A&O	---	---	3 75	R. d. River & B. B. Dist.— 5s, 1950. A&O	108	---	---	3 1/2s, Nov., '05 to '10. M&N	---	---	3 45
Richmond—5s, '06 to '09. J&J	---	---	3 75	Shreveport— 4s, Pav. & Imp., 1933. J&J	---	---	---	Leominster—4s, g., 26. A&O	107	---	---
South Bend—6s, 1908. M&N	---	---	3 75	Tensas Basin Dist.— 6s, Mar., 1914. Mar.	100	---	---	Lincoln—4s, June, 1917. J&D	104	---	---
5s, Aug. 1, 1908. F&A	---	---	3 75	MAINE	---	---	---	4s, 1905 to 1914. A&O	105	---	---
4s, Jan. 2, 1919. J&J	---	---	3 75	5s, June 1, 1919. J&D	118	---	---	Lowell—4s, 1920. A&O	105	---	---
5s, April, 1912. A&O	---	---	3 75	4s, July 1, 1917. J&J	106	---	---	Lynn—4s, July, 1927. J&J	107	---	---
Sullivan Co.— 5s, Drain, '14 op. '04. J&J	---	---	4 50	3s, Oct. 1, 1922. A&O	109	109 1/2	---	4s, May, 1924. M&N	105	---	---
5s, Road, 1905 to '06. Nov.	---	---	4 50	Aroostook Co.—4 1/2s, 18. J&J	102	---	---	3 1/2s, July 1, '06 to '10. J&J	100	---	---
Terre Haute— 4 1/2s, 1906 to 1909. J&J	---	---	3 75	4s, G. H. June, 1915. J&J	102	---	---	Maynard—4s, 1919. J&J	105	---	---
4 1/2s, F'd'g., May 1, 1915. M&N	---	---	3 75	Ankura—4s, 1917. J&J	102	---	---	Marlborough—4s, '15. J&J	104	---	---
Vanderburg Co.— 5s, C. H., 1913. J&J	---	---	3 75	Augusta Water Dist.— 4s, g., Aug. 1, 1934. F&A	107 1/2	108 1/2	---	4s, July, 1926. J&J	106	---	---
Vigo Co.—3 1/2s, 1919. J&J	---	---	3 70	4s, g., Aug. 1, 1934. F&A	107 1/2	108 1/2	---	Medford—4s, 1917. M&N	104	---	---
Vincennes—4 1/2s, Rd. 1913	---	---	3 70	4s, Ref. g., 1921. A&O	103	---	---	4s, Feb., 1930. F&A	108	---	---
IOWA				4s, Ref. g., 1918. F&A	103	---	---	Melrose—4s, June, 1924. J&D	105	---	---
Black Hawk County— 4s, Ref., 1906 to '11. A&O	---	---	3 60	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Methuen—4s, 1928. F&A	106	---	---
Burlington— 4s, Rfg., 1906 to 1906. J&D	100	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Middlesex Co.— 4s, 1916 to 1921. J&D	---	---	3 40
4s, 1914 to 1923. F&A	---	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Milton—3 1/2s, '06 to '25. J&J	100	---	---
4s, 1906 to 1919. J&D	100	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Natick—4s, 1926. J&J	106	---	---
3 1/2s, Sch., '11 op. '06. J&D	98	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Needham—4s, Sept., 1924. J&J	105	---	---
Council Bluffs— 4 1/2s, Ref., '15 op. '03. A&O	---	---	4	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Sept., 1923. J&J	105	---	---
4s, Sch., 1912 op. '07. J&J	---	---	4	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	New Bedford—7s, 1906. A&O	---	---	3 45
Dallas Co.—4s, '06 to '12. J&J	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Wat., Apr. 1, '26. A&O	108	---	---
Des Moines— 4s, Funding, 1916. M&N	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, Mar. 1, 1912. J&J	100	---	---
4s, Dec. 1905 to 1905. J&D	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, July 1, 1911. J&J	100	---	---
Des Moines Sch. Dist.— 4s, Nov. 1, '12 op. '07. M&N	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Newburyport— 3 1/2s, Water, '06 to '34. J&D	100 98	---	3 43
Dubuque—4s, 1917. F&A	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Newton— 5s, July 1, 1906. F&A	101	---	---
Etherville— 5 1/2s, W. & L. Sept. '14. M&S	114	117	4	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Sch., Aug. 1915. F&A	104	---	---
Lee Co.—3 1/2s, '06 to '20. J&D	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Aug., 1935. F&A	110	---	---
Ottumwa— 4 1/2s, Ref. g., Mar. '17. A&O	---	---	109 1/2	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Dec., 1926. J&D	100	---	---
Polk Co.—3 1/2s, Court H. Oct. 1, 1907 to '10. A&O	---	---	3 84	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Northampton— 4s, School, July 1, 1915. J&J	104	---	---
Sac Co.—3 1/2s, '06 to '10. J&J	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, April, 1921. J&J	104	---	---
Woodbury Co.— 3 1/2s, Ref. g., 1914. M&N	---	---	3 80	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, g., 1906 to 1926. J&J	100	---	---
KANSAS				4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Pittsfield— 4s, Sch., 1906 to '17. M&N	---	---	3 45
Atchison—4s, R., 1913. J&J	90	95	---	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, 1905 to 1910. F&A	100	---	---
Atchison Co.— 5s, Ref. g., 1916. J&J	---	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Quincy—4s, '05 to '37. A&O	---	---	3 45
4s, Ref., 1912 op. '14. J&J	---	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, Apr., 1906 to '39. A&O	100	---	---
Chautauqua Co.— 5s, Refundg., 1917. A&O	105	108	4 1/2	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Salem—4s, 1913. J&D	103	---	---
Emporia— 4 1/2s, Dec., '39 op. '19. F&A	---	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Somerville—5 1/2s, 1906. J&J	---	---	3 45
Franklin Co.—6s, 1910. J&J	---	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, July, 1906 to 1919. J&J	---	---	3 45
Jackson Co.— 5s, Rd. 1928 op. '18. J&J	---	---	4 04	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Springfield— 4s, g., Wat., Apr. 1, '13. A&O	---	---	3 40
Kansas City— 5s, Ref., Oct. 1, 1915. F&A	---	---	4	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, g., Sch. Jan., 1917. J&J	---	---	3 40
5s, Jan. 1, 1917. J&J	---	---	4 25	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, g., May, 1907. M&N	---	---	3 40
5s, Int. Imp., '05 to '12.	106	108	4 04	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, g., 1906 to '18. J&J	---	---	3 40
Leavenworth—5s, '09. J&J	106	108	4 04	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, School, 1925. J&J	---	---	3 40
4s, Ref., July 1, 1914. J&J	96	100	4 04	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Taunton—4s, 1927. J&D	107	---	---
4s, Rd. Ed. '05 to '31. J&J	---	---	4	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, Sew. Dec. 1, 1930. J&D	100	---	---
Leavenworth Co.— 5s, Ref., July 15, 1909. J&J	106	108	---	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Watfield— 4s, Munn., '11 to '34. A&O	---	---	3 45
5s, Ref., July 15, 1915. J&J	106 1/2	108	---	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Waltham—4s, 1911. A&O	102	---	---
Lyon Co.—4 1/2s, Refundg., 1919 optional. J&J	---	---	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	4s, Jan., 1927. J&J	107	---	---
4s, 1919 op. 1904. J&J	108	110	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	3 1/2s, July, 1920. J&J	101	---	---
Salamanca Township— 6s, RR. Aid, '16, Opt. J&J	95	100	6	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Ware—4s, Sept., 1911. J&J	102	---	---
Sedgewick Co.— 5 1/2s, Ref. g., 1910. F&A	115	118	3 75	4s, East Livermore— 3 1/2s, Sch., 1910 to '19. J&J	98	---	---	Watertown—4s, 1906. M&N	100	---	---
5s, C. H., 1908-1909. J&J	112	115	3 75	4s, East Livermore— 3 1							

* NAME: _____

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Binghamton—				Chenectady—				Dayton—5s, Sch., '06. F&A			3:50
4s, C. H., 1928 & '39. F&A		3:50		4s, W. N. V., '08 to '15 M&N			3:40	5s, April, 1915. A&O			3:50
3s, Bdg., 1935. F&A		3:50		3s, Water, 1911. F&A			3:40	4s, School, '11 & '12. J&J			3:75
Brooklyn—				3s, Water, 1911. F&A			3:40	3s, Wat., '06 to '15. J&J			3:50
7s, Reg., July, 1906. J&J		3:40		4s, Water, 1920. J&J			3:40	4s, Defand			4:10
7s, Bridge, 1915 to '24. J&J		3:40		4s, W. N. V., 1928. J&J			3:40	5s, Ref., 1906 to '12. M&S			4:10
7s, Park, 1909 to '12. J&J		3:40		3s, Water, 1928. J&J			3:40	4s, Delphos—5s, '16 to '20. A&O			4:10
6s, Bridge, 1919. J&J		3:40		3s, Wa., July 1, 1920. J&J			3:40	East Liverpool—			
4s, Bridge, 1926. J&J		3:40		4s, Troy—			3:40	4s, Refdg., '40 op. '20. J&J			3:80
4s, School, 1920. J&J		3:40		4s, Water, 1915. J&J		104 1/4	3:47	Klyria—			
4s, Water, Jan. 1, '14. J&J		3:40		4s, Water, 1925. J&J		107 1/4	3:45	4s, Wat., 1909 to '23. F&A			3:75
3s, g., 1911. Ex. Pr. J&J		3:40		4s, Ref., 1908 to '14. F&A			3:40	4s, W. N. V., '24 to '33. J&J			3:75
3s, g., 1909 to '12. J&J		3:40		4s, U. S., Jan., 1906 to '19			3:40	4s, Erie Co.—4s, 1909, opt. J&J			3:75
3s, g., July 10, 1925. J&J		3:40		4s, Utica—			3:40	Findlay—			
3s, gold, 1927. J&J		3:40		4s, Watertown—			3:40	6s, Fund, 1905 to '07. J&J			4
3s, g., July 10, 1934. J&J		3:40		4s, Sewer, '11 to '27. M&N			3:45	4s, Water Sep. 1, 1907. Sep. 1			4
3s, gold, 1936. J&J		3:40		4s, Westchester Co.—			3:40	5s, Water, Mar. 1, '08. M&S			4
3s, Bridge, 1925. J&J		3:40		4s, June, 1927. J&J			3:40	Franklin Co.—			
3s, Parks, Jan. 1, 1924. J&J		3:40		4s, White Plains—			3:50	6s, Frg. Sept. 1, 1907. M&S			4:10
4s, Sewer, May 1, '13. M&N		3:40		4s, 1914 to 1928. F&A			3:50	Franklin Co.—			
3s, Oct., 1917. A&O		3:40		4s, Water, 1930. J&J			3:50	6s, Road, Sep. 1, '05. M&S			3:70
3s, Park Reg. 1927. F&A		3:40		4s, Yonkers—4s, '06 to '25. M&S			3:50	4s, May 1, '06 to '08. M&N			3:70
3s, Ref., 1910 to 1918. A&O		3:40		4s, Water, 1917. A&O			3:50	4s, Bridge, '06 to '19. A&O			3:70
3s, Road, 1913. J&J		3:40		4s, May 1, '10 to '24. F&A			3:50	Fulton Co.—			
4s, Concho—7s, '09 to '13. J&J		3:40						4s, Road, '06 to '14. J&J			3:80
3s, July 1, 1920. J&J		3:40						Gallia Co.—5s, Jan., 1909.			3:85
College Point—								5s, Road, July 28, '19. J&J			3:85
7s, July, 1906 to '13. J&J		3:50						Gallipolis—			
Elmira—								5s, Water, May 1, 1914.			4
4s, Reg. May 1, '10. M&N		3:45						4s, Redemption, 1920.			4
3s, Redempt'n, '12 to '21		3:45						Hamilton Co.—			
3s, Road, '06 to '12. J&J		3:45						5s, Gas, Feb. 1, 1908. F&A			3:70
5s, Imp., 1906 to '21. J&J		3:50						4s, 1906 to 1914. July 1			3:70
Flatbush—4s, 1911. M&S		3:50						Hamilton Co.—			
Fulton—								5s, Aug. 1, 1934. F&A			3:50
3:40, Wat., '06 to '29. J&J		3:50						4s, C. H., June, 1936. J&J			3:50
Hempstead—4s, '23 & '23		3:50						4s, Pike & Bdg., 1918. F&A			3:50
Herkimer—4s, '28 to '27. M&N		3:50						4s, Jackson Co.—4s, 1915. A&O			3:70
Homer—4s, '28 to '27. M&N		3:50						Lakewood—4s, Sewer. Apr.			
Homer—4s, '28 to '27. M&N		3:50						4s, Oct., 1905 to 1942. A&O			4:35
Homer—4s, '28 to '27. M&N		3:50						Lima—			
4s, Apr. 1, 1917		3:50						5s, Impt., 1906 to '09. J&J			3:90
Jamestown—4s, Water, Mar.		11 1/4	3:45					4s, Sewer, '06 to '25. A&O			3:90
20, 1943. A&O		3:45						4s, Refg., Apr. '30. A&O			3:90
Kings Co.—								Louis—			
4s, Park, May 1, '06 to '44.		3:45						5s, Riv. Im., '18 to 32. J&J			4:10
4s, Highway, 1940. J&J		3:45						Lucas Co.—			
Kingston—								4s, Road, '06 to '11. J&J			3:70
4s, Rd. Jan. 15, 1912 & J		3:45						4s, Court-house, '44. M&S			3:70
3s, g., Wat., '12 to 36A&O		3:45						Madisonville—			
3s, Rd., Jan. 15, 1914. J&J		3:45						4s, Sch., May 11, 30. M&N			3:80
Long Island City—								Marquette—			
4s, Sept. 1, '06 to '14. M&S		3:40						5s, Paving, 1906. A&O			4
6s, Feb. 1913 to '19. F&A		3:40						Marion—6s, 1910. M&S			4
5s, June, 1909. J&J		3:40						5s, Sewer, '05 to '17. M&S			4
4s, May 1, 1910. M&N		3:40						4:25 Martin's Ferry—			
4s, 1905 to 1923. M&S		3:40						5s, Sch., 1926 to '44. M&S			4
4s, Water, Sep. 1, 20. M&N		3:40						Mercer Co.—			
4s, Wat., May 1, '20. M&S		3:40						6s, Sept., 1905 to 08. M&S			3:80
Middletown—4s, '31. F&A		3:50						Miami Co.—5s, Bridge,			
Mount Vernon—								July 1, 1906, to 1908. J&J			3:80
4s, School, '09 to '17. M&N		3:50						Middletown—			
3s, Road, 1928. F&A		3:50						4s, Park, 1930, opt. F&A			4
Nassau Co.—4s, '30. M&S		3:50						Montpelier—			
Newburg—4s, 1912. F&A		3:50						4s, Wat. & L., 1920 to '29			4:25
New Rochelle—								Nelsonville—			
4s, 1905 to 1906. M&N		3:50						6s, Ref. Apr. 2, 1914. A&O			5
4s, 1906 to 1933. J&J		3:50						Norwood—6s, 1905 to 1908			3:75
New York City—								5s, Sept. 1, 1915. J&J			3:75
7s, W. Farms, '05 to 2147		3:50						4s, Road, 1905 to 1909.			3:75
7s, W. Farms, 1916 to 80		3:50						Onondaga Co.—5s, '18 F&A			3:80
7s, Williamsbridge Hg'y.		3:50						Omney—6s, 1914. M&S			4:25
May, 1909 to '44. M&N		3:50						5s, Refund, 1917. M&S			4:00
5s, Dock, 1908. M&N		3:50						4s, Refg., 1917. M&S			4:00
5s, g., Dock, 1928. M&N		3:50						Portsmouth—			
4s, Exempt, 1913. M&N		3:50						5s, Water, 1906. M&N			4
4s, Ex. Pr. Nov 1, 1918. M&N		3:50						4s, Sch., May, '06 to '07			4
4s, Ex. Pr. Nov 1, 1918. M&N		3:50						Frederick Co.—5s, Bridge, J&J			
4s, Ex. Pr. 1916. Ex. M&N		3:50						1908 to 1913. J&J 16			3:80
4s, Ex. Pr. 1916. Ex. M&N		3:50						St. Marys Co., Imp., '08. M&S			4:35
4s, Ex. Pr. 1916. Ex. M&N		3:50						Sandusky—			
4s, Ex. Pr. 1916. Ex. M&N		3:50						5s, Wharf, Aug. 1, '09. F&A			3:90
4s, Ex. Pr. 1916. Ex. M&N		3:50						4s, Payg, Oct. 1, '07. M&S			3:90
4s, Ex. Pr. 1916. Ex. M&N		3:50						Shelby Co.—5s, '06 to '14. J&J			4s
4s, Ex. Pr. 1916. Ex. M&N		3:50						Shelby Co.—5s, '06 to '14. J&J			3:90
4s, Ex. Pr. 1916. Ex. M&N		3:50						Springfield—			
4s, Ex. Pr. 1916. Ex. M&N		3:50						6s, Aug. 1, '06 to '10. M&S			3:50
4s, Ex. Pr. 1916. Ex. M&N		3:50						5s, Fire Dep. '15 to '21. M&S			3:50
4s, Ex. Pr. 1916. Ex. M&N		3:50						Stark Co.—5s, 1912. M&S			3:75
4s, Ex. Pr. 1916. Ex. M&N		3:50						Steuensville—4s, 1924. M&S			3:90
4s, Ex. Pr. 1916. Ex. M&N		3:50						Sycamore—5s, Water and			
4s, Ex. Pr. 1916. Ex. M&N		3:50						Light, 1906 to 1920. M&S			4:20
4s, Ex. Pr. 1916. Ex. M&N		3:50						Timin—4s, Sept. 1, '15. M&S			4:20
4s, Ex. Pr. 1916. Ex. M&N		3:50						Toledo—5s, 1911. M&N			3:70
4s, Ex. Pr. 1916. Ex. M&N		3:50						4s, Oct., 1919. A&O			3:70
4s, Ex. Pr. 1916. Ex. M&N		3:50						4s, Sch., Feb. '17. 16 F&A			3:70
4s, Ex. Pr. 1916. Ex. M&N		3:50						4s, Park, July 1, '12. J&J			3:70
4s, Ex. Pr. 1916. Ex. M&N		3:50						3s, Refg., 1950. M&N			3:70
4s, Ex. Pr. 1916. Ex. M&N		3:50						Van Wert Co.—			
4s, Ex. Pr. 1916. Ex. M&N		3:50						6s, R. D., 1911 to 1919. F&A			3:75
4s, Ex. Pr. 1916. Ex. M&N		3:50						Westwood (in Cincinnati)—			
4s, Ex. Pr. 1916. Ex. M&N		3:50						6s, 1909. F&A			3:50
4s, Ex. Pr. 1916. Ex. M&N		3:50						5s, Sidwalk, 1925. M&S			3:50
4s, Ex. Pr. 1916. Ex. M&N		3:50						Yonkers—			
4s, Ex. Pr. 1916. Ex. M&N		3:50						5s, Park, Mar. 1, '14. J&J			3:60
4s, Ex. Pr. 1916. Ex. M&N		3:50						5s, Fire, Oct. '05 to '17. A&O			3:60
4s, Ex. Pr. 1916. Ex. M&N		3:50						5s, Dia., '07 & '08. M&S			3:60
4s, Ex. Pr. 1916. Ex. M&N		3:50						Zanesville—4s, 1909. A&O			3:80
4s, Ex. Pr. 1916. Ex. M&N		3:50									
4s, Ex. Pr. 1916. Ex. M&N		3:50									
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4s, Ex. Pr. 1916. Ex. M&N		3:50									
4s, Ex. Pr. 1916. Ex											

*Flat price. †Now part of New York City.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				TENNESSEE				VIRGINIA			
Astoria—5s, g., 1925. J&J	5	Mittonell—5s, 24op. 14M&N	108 90	4 50	.....	Sennington—4s, 1917. J&J	.....	.....	3 70
Baker City 5s, 1923. J&J	Houx Falls—5s, 1923. J&J	108 40	4 25	.....	Seattleboro—4s, 1918. J&J	105	.....	.....
Dallas City 5s, 17-26. M&N	108 1/4	4 40	.....	Watertown—5s, 1908. J&J	.....	4 50	.....	Burlington—4s, 1908. J&J	101	.....	.....
Portland—	Vankton Co. 4s, Rfdg., '09 to '10. M&N	.....	4 25	.....	Middlebury—	.....	.....	3 60
5s, Sch. Dist. 1913. A&O	3 70	.....	.....	.....	.....	.....	4s, 1941 op. 1921. M&N	.....	.....	.....
5s, g., O. H., 1923. J&J	3 70	.....	.....	.....	.....	.....	Rookingham—	.....	.....	3 70
5s, g., Bridge, 1925. A&O	3 70	.....	3s, Compromise, Jan. 1, '12	90	.....	.....	4s, Jan., 1906 to 1917. J&J	.....	.....	.....
4s, g., Bridge, 1934. J&J	3 60	.....	4s, Penitent, Oct. 13. A&O	105	.....	.....	Rutland—4s, g., 1926. M&N	.....	.....	3 70
Port of Portland—	4s, Redemp., 1913. A&O	105	.....	.....	.....	.....	.....	.....
5s, g., Jan. 1, 1922. J&J	3 95	.....	4s, Redemption, 1907. A&O	101	.....	.....	.....	.....	.....	.....
4s, Dry dock, 1934. J&J	102 1/2	.....	3s, Settlement, 1909. J&J	98	.....	.....	.....	.....	.....	.....
Union Co. Sch. Dist. No. 1—	3s, Settler's (1000), 1913. J&J	98	.....	.....	.....	.....	.....	.....
5s, g., 1919 op. '09. J&D	3 95	.....	3s, Scrip.	110	.....	.....	.....	.....	.....	.....
PENNSYLVANIA				.....	.....	.....	.....	.....	.....	.....	.....
6s, Agricultural College, Feb. 1922. F&A	Chattanooga—6s, '09. A&O	109 1/4	4 20	.....	.....	.....	.....	.....
4s, Fund'g, Feb. 1912. F&A	3	.....	5s, Apr. 15, 1920. A&O 15	.....	.....	.....	.....	.....	.....	.....
3 1/2s, Fund'g, Feb. 1912. F&A	3	.....	Davidson Co.—	.....	.....	.....	.....	.....	.....	.....
Allegheny—4s, 1905-19. Var	3 40	.....	4s, 1915. J&J	100	.....	.....	.....	.....	.....	.....
4s, '07, '12, '17 & '27. J&J	3 40	.....	Knockville—6s, 1915. J&J	.....	4 25	.....	.....	.....	.....	.....
3 1/2s, 1905 to 1931. A&O	3 40	.....	5s, g., Imp., 1921. A&O	.....	.....	.....	.....	.....	.....	.....
Allegheny Co. 5s, Comp., 1913 to '40. J&J	3 60	.....	4s, Hosp., June 1, '29. J&J	.....	.....	.....	.....	.....	.....	.....
5s, Comp., 1913 to '40. J&J	3 60	.....	Memphis—	.....	.....	.....	.....	.....	.....	.....
4s, Riot, 1906 opt. J&J	3 60	.....	6s, Comp., 1915. J&J	.....	.....	.....	.....	.....	.....	.....
4s, Road, 1934. op. '24. J&J	3 60	.....	6s, Comp., Flip. '07. J&J	102	104	.....	.....	.....	.....	.....
4s, Dec. 28, 1933. M&N	3 60	.....	4s, Rfdg., g., '12. J&J	.....	.....	.....	.....	.....	.....	.....
3 1/2s, var. 1905 to '32. var. J&J	3 60	.....	4s, N. W. Var. 1933. M&N	.....	.....	.....	.....	.....	.....	.....
Altoona—4s, '34, op. '14. J&J	3 65	.....	Nashville—6s, '11. A 30&O 30	.....	.....	.....	.....	.....	.....	.....
Alvon—4s, 1910 to '33. J&J	103 1/2	3 75	.....	6s, Water, 1913. A 30&O 30	.....	.....	.....	.....	.....	.....	.....
Bradford—4s, '05 to 1930. A&O	3 65	.....	5s, Bridge, 1905. A&O	.....	.....	.....	.....	.....	.....	.....
4s, 1905 to 1930. A&O	3 65	.....	5s, Sewer, Dec. 1911. A&O	.....	.....	.....	.....	.....	.....	.....
Bradford—4s, '06, '16 & '26. J&J	4 00	.....	4s, Hayward, 1922. M&S	.....	.....	.....	.....	.....	.....	.....
Chester—4s, Sch., 1914. J&J	3 60	.....	4s, g., July, 1907. A&O	.....	.....	.....	.....	.....	.....	.....
3 1/2s, 1929. J&J	3 60	.....	4s, Apr. 1, 1923. A&O	.....	.....	.....	.....	.....	.....	.....
Easton S. Dist. 4s, '24, op. '14	3 60	.....	4s, Water, 1919. J&J	101 1/4	3 90	.....	.....	.....	.....	.....
Erle—4s, '21, op. '11. J&J	3 60	.....	4s, Sewer, 1928. J&J	.....	.....	.....	.....	.....	.....	.....
Harrisburg—4s, 1920. J&J	3 60	.....	TEXAS				.....	.....	.....	.....
Homestead—5 40s, '15. M&S	3 60	.....	Austin—Ref. 3s, 1931. J&J	87	90	.....	.....	.....	.....	.....
4s, 1932. J&J	103 1/2	3 80	.....	Austin Co.—5s, 1930. J&J	.....	.....	.....	.....	.....	.....	.....
Johnstown—5s, 1921. J&J	3 60	.....	Beaumont—	.....	.....	.....	.....	.....	.....	.....
4s, Sept. 1, 1923. M&S	3 60	.....	5s, 1941, op. 1921. J&D	102 1/4	105	.....	.....	.....	.....	.....
4s, Fire alarm, 1923. J&J	3 60	.....	4s, 1942, op. 1922. J&D	90	95	.....	.....	.....	.....	.....
Lancaster—	Bexar Co.—	.....	.....	.....	.....	.....	.....	.....
4s, Wat. Ap., '06 to 20. Q. J&J	3 60	.....	6s, C. H. Feb., 34 op. '04. A	.....	.....	.....	.....	.....	.....	.....
McKeesport—5s, 1907. J&J	3 65	.....	6s, Ref., Jan., 1939 op. '09	.....	.....	.....	.....	.....	.....	.....
5s, Water, 1911. J&J	3 65	.....	4s, 1929 op. '09. A 16	.....	.....	.....	.....	.....	.....	.....
Philadelphia—	Koryell Co.—5s, 1907. J&J	.....	.....	.....	.....	.....	.....	.....
3 1/2s, Dec. '05 to '24. J&J	3 85	.....	Dallas—6s, F'dg., '17. A&O	108	.....	.....	.....	.....	.....	.....
3 1/2s, Dec. 31, 1906. J&J	3 85	.....	5s, Water, 1917. J&J	106	.....	.....	.....	.....	.....	.....
3 1/2s, Dec. 1907 to 26. J&J	3 85	.....	5s, June 1, 1931. J&J	107 1/4	110 1/4	.....	.....	.....	.....	.....
3 1/2s, Water, 1931. J&J	3 85	.....	5s, g., Aug., 1928. F&A	.....	.....	.....	.....	.....	.....	.....
3 1/2s, July, 1934. J&J	102 1/2	102 1/2	.....	5s, Water, 1940. J&J	.....	.....	.....	.....	.....	.....	.....
3s, Nov. 1, 1905 to '19. M&N	3 85	.....	3 1/2s, g., Aug., 1938. F&A	.....	.....	.....	.....	.....	.....	.....
Pittsburgh—	Denison—5s, 1912. J&J	.....	.....	.....	.....	.....	.....	.....
7s, Fund. debt, 1909. J&J	3 45	.....	Denton Co.—5s, 1915. J&J	.....	.....	.....	.....	.....	.....	.....
5s, Water, Jan. 1908. J&J	3 45	.....	Ellis Co.—	.....	.....	.....	.....	.....	.....	.....
6s, Fund. debt imp. '13. D. J&J	3 45	.....	6s, N. V. 16, 34 op. '04. A&O 10	.....	.....	.....	.....	.....	.....	.....
4s, School, July, 1919. J&J	3 60	.....	El Paso 5s, '29 op. '14. F&A	104	.....	.....	.....	.....	.....	.....
4s, Comp., Jan., 1915. J&J	3 40	.....	5s, Water, 1919 op. '08. F	104	.....	.....	.....	.....	.....	.....
3 1/2s, Ref. Apr. '06 to '09. J&J	3 40	.....	Port Worth—	.....	.....	.....	.....	.....	.....	.....
3 1/2s, April, 1930. A&O	3 45	.....	6s, Water, 1922. F&A	108	110	.....	.....	.....	.....	.....
Reading—4s, '06 to 24. A&O	3 45	.....	5s, Ref. 1920. J&J	103	.....	.....	.....	.....	.....	.....
4s, Apr. 1918. A&O	3 45	.....	4s, Ref'dg., 1941. J&J	98	100	.....	.....	.....	.....	.....
Schenck Co.—	Galveston—	.....	.....	.....	.....	.....	.....	.....
4s, Oct. 1, '16 op. '06. A&O	3 60	.....	5s, F'dg., '15 op. '05. M&N	88	92	.....	.....	.....	.....	.....
3s, Jan. 1, 1921 opt. J&J	3 60	.....	5s, Wat., 1928 op. '08. J&J	88	92	.....	.....	.....	.....	.....
Seranton—	5s, Lim. debt, Sep. 1, '21. 88	88	92	.....	.....	.....	.....	.....
4s, School, 1920. J&D	3 55	.....	5s, Lim. debt, June 1, '23. 88	88	93	.....	.....	.....	.....	.....
3s, June, 1915. J&D	3 45	.....	5s, Lim. debt, 1927. 88	88	93	.....	.....	.....	.....	.....
Seranton Sch. Dist. 4s, '15. J&J	3 55	.....	Galveston Co.—	.....	.....	.....	.....	.....	.....	.....
'18, '23, '28 & '33. A&O	3 80	.....	5s, 1913, op. '03, Apr. 10	90	93	.....	.....	.....	.....	.....
Steelton—	Gould Co.—	.....	.....	.....	.....	.....	.....	.....
3 1/2s, Sch. Dist. 1930. J&D	3 80	.....	5s, Mar. 10, '19. Apr. 10	.....	.....	.....	.....	.....	.....	.....
Uniontown—	Greenville—	.....	.....	.....	.....	.....	.....	.....
4s, Imp. '28, op. '18. M&N	3 75	.....	5s, Sch., Aug., '44. op. '14	100	.....	.....	.....	.....	.....	.....
Wilkes-Barre—	Harris Co.—	.....	.....	.....	.....	.....	.....	.....
3 1/2s, Rfdg., '06 to 29. F&A	3 50	.....	5s, 1935, op. 1905. A&O	.....	.....	.....	.....	.....	.....	.....
Williamsport—	Hopkins Co.—5s, 1934. A&O	.....	.....	.....	.....	.....	.....	.....
3 1/2s, Ref. '29 op. '09. M&S	3 60	.....	Houston Co.—6s, Fund '13. J&J	.....	.....	.....	.....	.....	.....	.....
York—3 1/2s, '33, op. '28. F&A	101 1/4	3 40	.....	5s, Comp., July, 1918. J&J	103	.....	.....	.....	.....	.....	.....
RHODE ISLAND				5s, Sep., Nov. 15, '39. M&N	103	.....	.....	.....	.....	.....	.....
3 1/2s, g., S. H., 1934. J&J	3 80	.....	Liano Co.—5s, 1919. J&J	103	.....	.....	.....	.....	.....	.....
3s, State H., July, '38. A&O	98	.....	McLennan Co.—	.....	.....	.....	.....	.....	.....	.....
Bristol—3 1/2s, g., '30. M&S	100	.....	.....	6s, Bridge, 1909. Apr. 10	104	.....	.....	.....	.....	.....	.....
Burrillville—4s, 1922. J&J	105	.....	.....	Milan Co.—5s, 1935. J&J	.....	.....	.....	.....	.....	.....	.....
Cranston—4s, g., '39. M&N	3 60	.....	Paris—4s, 1919 to '37. J&J	102	.....	.....	.....	.....	.....	.....
East Providence—	5s, Imp., June, 1930. J&J	104	.....	.....	.....	.....	.....	.....
4s, g., Fdg., June 15, '47. J&D	106	.....	.....	San Antonio—	.....	.....	.....	.....	.....	.....	.....
Lincoln—4s, 1928. A&O	108	.....	.....	6s, g., F'd., '15 op. '05. J&J	100	.....	.....	.....	.....	.....	.....
Newport—4s, May 15, 1948. M&N	109	.....	.....	5s, 1917. F&A	104	.....	.....	.....	.....	.....	.....
3 1/2s, g., High Sch. '54. J&D	100	.....	.....	4s, Imp., 1921. M&N	102	.....	.....	.....	.....	.....	.....
Pawtucket—4s, g., 1910. J&J	100	.....	.....	Sherman—6s, Ref. 12. A&O	.....	.....	.....	.....	.....	.....	.....
4s, g., May, 1937. M&N	105	.....	.....	5s, Funding, 1930. A&O	.....	.....	.....	.....	.....	.....	.....
4s, g., 1929, '34 & '44. M&N	3 70	.....	6s, Water, July, '36. A&O	.....	.....	.....	.....	.....	.....	.....
Providence—5s, g., '06. J&J	3 20	.....	Tarrant Co., 4s, Ref'dg., '19	.....	.....	.....	.....	.....	.....	.....
3s, Park, July, '21. J&J	3 35</								

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
BIRMINGHAM—						
Ala. Trust & Sav. Co.	100,000	18,000	175,000	100	115	130
Amer. Tr. & Sav. Bk.	200,000	86,575	2,494,403	100	240	260
Birmingham Tr. & Sav.	500,000	242,753	3,207,647	100	170	200
Citizens' Sav. Bank	50,000	3,290	331,387	100	105	120
Commercial State Bk.	100,000	New bank		100	102½	
First National Bank	500,000	354,514	5,601,038	100	325	350
Jefferson Co. Sav. Bk.	100,000	107,000	860,000	100	150	175
People's Sav. Bk. & Tr.	75,000	34,795	892,684	100	120	140
Traders' Nat. Bank.	100,000	1,195	112,519	100	105	120
MOBILE—						
Bk. of Mobile, N. B. A.	100,000	8,448	334,623	100	135	150
First Nat. Bank	300,000	599,519	2,168,906	100	350	385
Leinhardt Bank & Co.	150,000	99,534	689,835	100	135	150
Merchants' Bank	150,000	27,054	496,670	100	130	135
People's Bank	150,000	109,577	2,113,823	100	480	500
Central Trust Co.	250,000	65,873	247,780	25	30	31½
City Bank & Tr. Co.	500,000	411,966	1,530,369	100	300	305
MONTGOMERY—						
Amer. Nat. Bank	100,000	11,035	224,841	100	106	108
First Nat. Bank	225,000	115,412	1,953,318	100	175	181
Fourth Nat. Bank	250,000	83,408	623,639	100	140	143
M. & P. Farley N. B.	500,000	256,362	2,567,298	100	194	197
Union Bk. & Tr. Co.	200,000	47,236	339,019	100	126	130

ARIZONA.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
PHOENIX—						
Nat. Bk. of Arizona	100,000	63,139	462,570	100	150	150
Phoenix Nat. Bank	100,000	93,396	804,754	100	135	135
Val. Bk. of Phoenix	100,000	26,238	550,333	100	100	100

ARKANSAS.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce	100,000	96,209	1,139,332	21	40½	40½
Exchange Nat. Bk.	300,000	103,207	1,653,870	100	150	150
German Nat. Bk.	300,000	278,587	1,237,512	100	165	165
State National Bank	100,000	7,552	458,772	100	110	110
Little Rock Tr. Co.	100,000	30,500	250,000	32	44	44
Merchants' Nat. Bk.	100,000	11,842	656,053	100	135	135
Union Trust Co.	250,000	53,241	990,272	100	135	135

CALIFORNIA.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
LOS ANGELES—						
American Nat. Bk.	1,000,000	114,991	3,556,155	100	117	119
B'way Bk. & Tr. Co.	250,000	124,318	1,877,754	100	151½	151½
Central Bank	100,000	63,097	985,192	100	180	180
Citizens' Nat. Bank	200,000	145,426	2,183,403	100	191	191
Commercial Nat. Bk.	200,000	12,770	705,658	100	140	140
Dollar S. Bk. & Tr. Co.	100,000	9,348	428,944	100	132	140
Equitable Sav. Bk.	50,000	10,819	1,075,254	100	135	135
Farmers' & Mer. Nat.	1,500,000	1,203,533	8,951,117	100	300	300
First National Bank	500,000	860,221	6,955,335	100	365	410
German-Am. Sav. Bk.	200,000	300,648	4,865,268	100	365	410
Home Savings Bk.	100,000	4,691	312,002	100	71	85
Inter-Sav. Bk.	50,000	870	115,306	100	147	147
Los Angeles Nat. Bk.	500,000	344,349	4,059,650	100	110	115
Los Angeles Tr. Co.	600,000	37,836	990,194	100	110	115
Merchants' Nat. Bk.	200,000	282,959	2,723,713	100	320	320
Nat. Bk. of California	200,000	127,290	1,523,606	100	170	170
Security Savings Bk.	533,000	316,285	12,609,234	100	255	255
South Cal. Sav. Bk.	610,000	178,837	6,571,782	100	250	250
Southern Nat. Bk.	300,000	46,164	1,184,204	100	125	140
Union Nat. Bk.	100,000	100,000	100,000	53	65	65
Merchants' Tr. Co.	350,000	582,855	582,855	105½	105½	105½
State Bank & Tr. Co.	500,000	62,726	1,967,230	100	102	105
Union Bk. of Sav'gs.	100,000	185,168	3,546,513	100	330	330
U. S. Nat. Bank	200,000	50,000	215,993	136	136	136
OAKLAND—						
California Bank	143,500	8,647	456,398	100	100	100
Central Bank	300,000	365,183	4,569,783	30	65	65
Farmers' & Mer. Bk.	70,100	46,893	883,856	100	125	125
First National Bank	300,000	108,116	1,033,948	100	130	135
Oakland Bk. of Sav'gs.	750,000	233,891	11,555,662	75	130	130
Sec'y Sav. Bk. & Tr. Co.	87,502	174,645	174,645	100	125	125
State Savings Bank	120,000	85,344	433,219	100	125	125
Union Nat. Bank	150,000	171,496	1,119,129	100	125	130
Union Savings Bank	300,000	210,000	4,030,123	100	130	130
SACRAMENTO—						
California State Bk.	830,100	94,452	3,248,838	100	125	125
Far. & Mech. S. Bk.	200,000	12,280	783,845	100	125	125
N. B. D. O. Mills & Co.	500,000	420,000	3,000,000	100	300	300
People's Sav'gs Bk.	225,500	116,428	1,366,109	100	125	125
Sacramento Bank	400,000	137,916	3,137,195	100	125	125
SAN FRANCISCO—						
American Nat. Bk.	1,000,000	295,000	4,520,303	100	130	130
Bank of California	1,000,000	6,935,400	21,428,658	100	130	130
Bank of Italy	1,000,000	154,649	154,649	100	130	130
Citizens' Nat. Bk.	1,000,000	16,040	59,784	100	130	130
City & County Bank	250,000	12,072	754,218	100	107½	119
Columbian S. & L. Soc.	130,000	80,307	2,196,312	250	107½	119
Crocker-Woolth'n B.	1,000,000	1,503,915	11,542,490	100	310	320
Don'oe-Kelly B'Co	650,000	127,220	2,335,290	100	107	110
First National Bank	1,500,000	1,531,003	8,728,291	100	310	320
French-Amer. Bank	1,000,000	85,730	1,110,444	100	107	110
French Savings Bk.	600,000	60,609	3,216,383	100	107	110
German Sav. & Loan	1,000,000	1,274,515	37,291,377	100	2750	2750
Germania Nat. Bank	300,000	16,564	905,674	100	125	125
Humboldt Sav. Bank	300,000	199,306	4,002,805	100	125	125
Market St. Bank	50,000	6,828	257,699	100	125	125
Mechanics' Sav. Bk.	250,000	2,832	437,787	100	125	125
Mission Bank	100,000	9,674	437,499	100	125	125
Mutual Sav'gs Bank	300,000	371,032	9,969,329	100	102½	106
Provident Bank	100,000	New bank		100	102½	106
San Fran. Nat. Bk.	1,000,000	315,000	2,805,054	100	160	160
S. Fran. Sav. Union	1,000,000	991,471	33,974,607	250	630	630
Sav. & Loan Society	750,000	225,518	7,256,105	100	100	100
Seaboard-Am. Sav. Bk.	300,000	New bank		100	100	100
Seaboard Bank	250,000	25,000	New bank	100	100	100
Security Savings Bk.	600,000	265,174	4,202,663	250	395	395
U. S. Nat. Bank	1,000,000	715	266,134	100	225	225
Wells, Far. Nev. Nat.	6,000,000	3,519,756	20,137,000	100	225	225
Western Nat. Bank	500,000	117,905	2,344,025	100	100	100

CALIFORNIA—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
SAN FRAN.—(CON.)						
Cal. Safe Dep. & T. Co.	1,000,000	1,460,913	6,131,616	100	157	160
Central Trust Co.	1,500,000	261,218	2,799,039	100	210	230
Maritime Trust Co.	1,000,000	567,663	6,294,790	100	210	230
Union Trust Co.	1,163,200	751,665	12,019,686	100	2700	3300
SAN JOSE—						
Bank of San Jose	300,000	203,746	1,513,316	100	100	100
Comm'l. & Sav'gs Bk.	300,000	1,652	439,281	50	100	100
First National Bank	300,000	222,021	950,363	100	100	100
San Jose S. Dep. Bk.	300,000	600,000	3,751,505	30	100	100
Security S. & S. Bk.	10,000	10,000	1,455,728	100	100	100
Gard. J. Bk. & T. Co.	250,000	75,471	1,035,535	100	100	100

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
COLORADO SPRINGS—						
Colorado Sav. Bank	50,000	12,201	329,038	100	100	100
El Paso Nat'l Bank	200,000	129,421	2,420,307	100	100	100
Exchange Nat. Bank	100,000	219,098	3,288,602	100	100	100
First National Bank	100,000	396,602	3,860,294	100	100	100
Colo. Tr. & Tr. Co.	300,000	69,503	1,810,672	100	100	100
DENVER—						
Capital Nat. Bank	300,000	31,261	1,232,097	100	100	100
Central Savings Bk.	100,000	67,843	1,745,191	100	100	100
Colorado Nat. Bank	500,000	312,582	11,474,441	100	100	100
Denver Nat. Bank	500,000	402,490	8,550,400	100	100	100
First National Bank	1,000,000	1,089,014	21,443,779	100	100	100
Nat. Bk. of Comm'ce	500,000	265,926	2,363,634	100	100	100
Union Nat. Bank	200,000	25,287	1,154,178	100	100	100
Continental Tr. Co.	300,000	232,368	1,172,222	100	100	100
German-Am. Tr. Co.	300,000	324,284	324,284	100	100	100
International Tr. Co.	250,000	266,468	4,518,952	100	100	100
LEADVILLE—						
American Nat. Bank	100,000	24,871	366,449	100	100	100
Carbonate Nat. Bk.	100,000	39,720	2,103,950	100	100	100
FIRST NAT'L BANK	300,000	302,862	7,355,821	100	100	100
Merchants' Nat. Bk.	100,000	39,776	777,487	100	125	135
Pueblo Savings Bk.	50,000	10,810	1,089,331	100	200	200
Western Nat. Bank	100,000	25,788	726,635	100	125	135

CONNECTICUT.

			Per	Share
BRIDGEPORT—				
Bridgeport Nat. Bk.	215,850	247,633	973,712	50 93
City National Bank	275,944	275,944	1,542,230	100 157
Connecticut Nat. Bk.	332,100	252,955	1,214,628	100 160
First National Bank	210,000	257,096	1,060,928	100 194
Pequot National Nat. Bk.	200,000	134,514	670,491	100 151
Bridgeport Trust Co.	200,000	82,928	1,033,528	100 100
HARTFORD—				
Aetna Nat. Bank	525,000	704,716	3,121,586	100 190
American Nat. Bk.	600,000	341,017	1,392,374	50 70
Charter Oak Nat. Bk.	500,000	254,068	1,511,127	100 125
City Bk. of Hartford.	440,000	55,450	1,273,075	100 90
Conn. River Bg. Co.	150,000	142,110	867,332	30 55
Farr. & Meach. Nat. Bk.	400,000	167,371	1,195,183	100 118
First National Bank	650,000	33,149	3,582,756	100 140
Hartford Nat. Bank	1,200,000	829,001	3,839,001	100 167
National Ex. Bank.	500,000	244,020	1,361,307	50 63
Phoenix Nat. Bank.	1,000,000	586,245	3,378,892	100 120
Security Company.	200,000	120,439	716,753	100 140
State Bank.....	400,000	302,698	2,441,633	100 140
Union Nat. Bank	100,000	390,170	2,440,170	100 175
Union Tr. & S. D. Co.	300,000	394,767	3,324,983	100 230
Widality Co.	50,000	35,713	246,420	100 150
Hartford Trust Co.	300,000	270,291	2,869,016	100 180
NEW HAVEN—				
City National B. N. H.	500,000	141,932	1,066,505	100 148
First National Bank	500,000	606,462	1,515,462	100 175
Mechanics' Bank.	300,000	309,942	733,375	60 64
Merchants' Nat. Bk.	350,000	171,175	1,093,407	50 66 1/2
Nat. New Haven Bk.	464,800	386,112	1,097,576	100 195
Nat. Traders' Bk.	300,000	278,931	1,362,585	100 190
Tr. & H. Co. Nat. Bank.	350,000	380,001	864,525	10 15 1/2
Union Nat. Bank	500,000	507,767	1,190,767	100 190
Wale National Bank	500,000	22,164	1,230,344	100 136
New Haven Tr. Co.	100,000	23,081	494,436	100 110
Union Trust Co.	100,000	171,667	560,338	100 135
WATERBURY—				
Citizens Nat. Bank	300,000	146,604	617,738	100 130
First Nat. Bank	300,000	540,000	1,200,000	100 135
Manufacts' Nat. Bk.	100,000	65,000	824,000	100 125
Waterbury Nat. Bk.	500,000	359,151	1,116,835	50 75
Colonial Trust Co.	400,000	135,052	2,113,415	100 180

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

DISTRICT OF COLUMBIA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WASHINGTON—(CON.)						
Biggs Nat. Bank....	1,000,000	1,213,409	9,876,447	100	640	670
Second Nat. Bank....	225,000	98,017	1,292,741	100	187½	.....
Traders' Nat. Bank....	200,000	77,745	903,371	100	180	.....
Washington Sav. Bk....	100,000	14,160	447,356	100	109	115
American S. & Tr. Co.	3,000,000	1,024,243	5,250,163	100	252½	285
Nat. Safe D. Sav. & Tr.	1,000,000	1,280,000	5,724,834	100	185	189
Union Trust Co.	1,200,000	107,086	1,684,585	100	135½	137
Wash. Loan & Tr. Co.	1,000,000	554,428	6,471,596	100	209½	210½

FLORIDA

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
JACKSONVILLE—						
Atlantic Nat. Bank....	350,000	120,383	2,449,035	100	135	.....
Commercial Bank....	100,000	35,464	701,898	100	130	135
Nat. Bk. of Jacksonville	300,000	396,159	2,825,618	100	350	375
State Bank of Fla....	50,000	19,610	701,908	100	110	105
Guar. Tr. & Sav. Co.	100,000	New	Company.	.....	.....	.....
Florida Bk. & Tr. Co.	1,000,000	30,612	1,920,128	100	100	105

GEORGIA

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—						
Atlanta Nat. Bank....	500,000	428,560	4,995,957	100	300	.....
Fourth Nat. Bank....	400,000	289,873	3,489,540	100	160	170
Ga. Sav. Bk. & Tr. Co.	50,000	7,729	233,503	100	.....	.....
Germania Sav. Bank....	200,000	10,787	97,714	100	102	.....
Lowry Nat'l Bank....	500,000	475,000	2,400,000	100	205	210
Madrox Rucker B. Co.	200,000	395,567	1,709,414	100	200	.....
Neal Bank....	100,000	337,991	1,605,131	100	200	.....
Third National Bk....	200,000	283,207	2,788,998	100	220	.....
Title Guar. & Tr. Co.	500,000	200,689	344,679	100	104	110
Trust Co. of Georgia	500,000	137,665	292,280	100	115	120
AUGUSTA—						
Augusta Savings Bk....	50,000	68,369	743,363	100	130	.....
Georgia RR. Bank....	200,000	281,663	2,161,172	100	200	.....
Merchants' Bank....	50,000	30,509	451,780	100	175	.....
Nat. Bk. of Augusta....	250,000	154,244	452,795	100	125	128
Nat. Exchange Bk....	400,000	136,283	863,726	100	125	130
Planters' L. & S. Bk.	50,000	54,979	770,898	10	17	19
Equitable Trust Co....	285,000	26,895	26,895	100	100	.....
COLUMBUS—						
Columbus Sav. Bk....	200,000	69,008	605,438	50	75	80
Fourth Nat'l Bank....	100,000	143,059	425,432	100	155	160
Home Savings Bank....	50,000	19,245	209,185	100	120	125
Merch. & Mech. Bk....	125,000	62,992	215,349	100	130	150
Nat. Bk. of Columbus	100,000	172,529	428,690	100	200	201
Third Nat'l Bank....	200,000	176,153	561,175	100	155	160
MACON—						
American Nat. Bank....	250,000	188,683	1,312,190	100	129	130
Cent. Georgia Bank....	100,000	9,826	242,748	100	82	85
Commero'l & Sav. Bk.	50,000	43,284	529,987	100	175	180
Exchange Bank....	500,000	154,989	1,622,880	100	87	88
Home Sav. Bank....	50,000	11,092	256,570	100	103	105
Macon Savings Bank	100,000	8,393	203,379	100	70	73
Union Sav. Bk. & Tr.	200,000	27,312	504,571	100	88	89
SAVANNAH—						
Chatham Bank....	150,000	34,376	667,329	100	102	.....
Citizens' Bank....	500,000	354,308	2,805,334	100	205	.....
Commercial Bank....	50,000	14,000	409,892	100	120	.....
Germania Bank....	300,000	234,957	1,404,610	100	168	171
Merchants' Nat. Bk.	500,000	137,505	1,335,496	100	111	113
Nat. Bk. of Savannah	250,000	112,328	1,045,940	100	200	.....
Oglethorpe Sav. & Tr.	50,000	98,116	671,180	100	145	.....
Savannah Bk. & Tr. Co.	350,000	185,000	1,600,000	100	142	.....
So. Bk. State of Ga.	500,000	558,198	2,470,308	100	220	230
Savannah Trust Co.	500,000	117,885	766,799	100	112	.....

IDAHO

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOISE CITY—						
Bank of Commerce....	100,000	62,500	650,000	.....	.....	.....
Boise City Nat. Bk....	100,000	57,192	1,050,831	.....	.....	.....
Capital State Bank....	100,000	32,100	850,000	.....	.....	.....
First Nat. of Idaho....	100,000	50,488	867,036	.....	.....	.....
Idaho Tr. & S. Bk. Ltd.	200,000	New	bank	.....	.....	.....

ILLINOIS

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHICAGO—						
Bankers' Nat. Bank....	2,000,000	1,094,113	15,362,505	100	208	209
Calumet Nat. Bank....	100,000	31,067	722,867	100	160	.....
Chicago City Bank....	200,000	168,800	1,321,413	100	200	.....
Chicago Nat. Bank....	1,000,000	1,423,345	22,958,845	100	376	390
Chicago Sav. Bank....	450,000	465,314	1,936,191	100	155	165
Commercial Nat. Bk.	2,000,000	1,803,231	36,212,200	100	340	350
Continental Nat. Bk.	3,000,000	1,288,721	55,062,105	100	285	300
Cook Co. State Bk....	50,000	3,072	247,843	.....	.....	.....
Corn. Exch. Nat. Bk....	3,000,000	3,656,960	50,354,506	100	399	405
Drexel State Bank....	200,000	16,274	943,884	100	125	135
Drovers' Dep. Nat. Bk.	600,000	276,841	5,110,874	100	200	210
First National Bank....	8,000,000	6,172,662	98,733,931	100	380	396
First Nat. Englewood	100,000	106,770	1,593,089	100	225	.....
Foreman Bros. Bk....	500,000	627,237	5,371,347	100	165	.....
First Nat. of Chicago	1,000,000	238,758	9,871,215	100	165	.....
Hamilton Nat. Bank....	500,000	148,968	3,285,400	100	134	136
Hibernian Bk'g Ass.	1,000,000	1,049,404	16,458,924	100	283	292
Home Savings Bk....	100,000	155,785	4,064,426	100	330	.....
Manufacturers' Bk....	200,000	11,589	327,375	.....	107	110
Milwaukee Av. State.	250,000	263,154	3,472,883	100	180	.....
Nat. Bk. of Republic....	2,000,000	971,602	18,123,417	100	188	191
Nat. Life Sav. Bk....	1,000,000	1,207,291	8,710,210	100	285	285
No. Side State S. Bk.	50,000	6,033	311,912	.....	100	.....
Oakland Nat. Bank....	50,000	49,535	905,960	100	210	.....
Peoples' Tr. & Sav. Bk.	200,000	13,510	563,845	.....	120	.....
Prairie Nat. Bank....	250,000	18,557	860,402	.....	150	165
Prairie State Bank....	250,000	79,214	5,735,762	100	200	.....
Pullman L. & Sav. Bk.	300,000	170,613	2,869,576	100	177	180
So. Chicago Sav. Bk.	200,000	31,775	678,097	100	110	115
State Bk. of Chicago....	1,000,000	661,287	14,808,477	100	250	265
Stock Yds. Sav. Bk....	250,000	104,615	1,607,362	100	180	.....
Union Bank....	200,000	23,501	108,566	.....	.....	.....
Un. St. Yds. State Bk.	200,000	19,029	464,055	.....	110	116
Amer. Tr. & Sav. Bank	3,000,000	2,644,355	29,056,142	100	265	269
Central Tr. Co. of Ill.	2,000,000	912,588	10,211,665	100	177	180
Citizens' Tr. & Sav. Bk.	200,000	New	bank	.....	100	.....
Colonial Tr. & Sav. Bk.	200,000	214,445	1,637,183	100	210	.....
Drovers' Tr. & Sav. Bk.	200,000	49,209	1,643,558	100	164	170
Equitable Trust Co....	500,000	450,000	3,839,807	100	210	245
First Tr. & Sav. Bk....	1,000,000	804,575	21,848,665	.....	.....	.....
Illinois Tr. & Sav. Bk.	4,000,000	5,949,195	59,603,535	100	600	.....
Jackson Tr. & Sav. Bk.	250,000	56,575	1,280,877	.....	135	143
Kenwood Tr. & Sav. Bk.	200,000	14,244	140,942	.....	.....	.....
Merchants' L. & Tr. Co.	3,000,000	3,617,532	48,818,033	100	350	375
Metropolitan T. & S. Bk.	750,000	244,269	4,316,600	100	143	148
Northern Tr. Co. Bk....	1,500,000	1,684,022	29,240,241	100	400	425
Royal Trust Co.	500,000	447,335	5,161,532	100	158	163

ILLINOIS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHICAGO—(CON.)						
Union Trust Co.	1,000,000	57,970	10,284,892	100	200	200
West Tr. & Sav. Bk.	1,000,000	187,170	4,555,139	100	174	189
Woodl'n Tr. & Sav. Bk.	200,000	13,964	323,083	.....	.....	.....
PEORIA—						
Central Nat. Bank....	200,000	85,853	1,903,431	100	.....	.....
Com'l-Ger. Nat. Bk....	550,000	172,474	4,237,935	.....	.....	.....
First Nat. Bank....	150,000	281,476	2,761,798	100	.....	.....
Home Sav. & Bank....	120,000	45,488	963,435	100	.....	.....
Illinois Nat. Bank....	200,000	51,149	1,668,824	100	.....	.....
Merchants' Nat. Bk....	200,000	147,599	1,804,314	100	.....	.....
Peoria Nat. Bank....	200,000	42,864	1,618,175	100	.....	.....
Sav. Bank of Peoria....	150,000	286,998	1,807,720	100	.....	.....
ROCKFORD—						
Forest City Nat. Bk....	100,000	94,156	645,405	100	.....	.....
First Nat. Bank....	200,000	44,627	1,893,218	100	.....	.....
People's Bk. & Tr. Co.	125,000	48,120	990,989	100	.....	.....
Rockford Nat. Bank....	100,000	105,453	841,672	100	.....	.....
Third Nat. Bank....	250,000	122,127	1,137,826	100	.....	.....
Winnebago Nat. Bk....	250,000	175,910	1,135,779	100	.....	.....

INDIANA

EVANSVILLE—						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Citizens' Nat. Bank.	200,000	56,333	1,203,815	100	150	160
City National Bank.	350,000	145,240	2,999,549	100	190	200
Old State Nat. Bank.	500,000	132,108	2,425,262	100	150	160
West Side Bank.	50,000	15,575	536,504	.....	140	150
Am. Tr. & Sav. Bk.	p100,000	.....	97,561	100	140	150
Evans Tr. & Sav. Co.	100,000	13,701	561,013	100	105	110
Ohio Valley Tr. Co.	p100,000	.....	12,000	100	.....	.....
CORT WELF—						
First Nat. Bank.	300,000	191,156	1,379,228	100	.....	.....
Ger-Amer. Nat. Bk.	150,000	1,292	149,228	.....	.....	.....
Hamilton Nat. Bank.	200,000	323,378	2,327,084	100	225	.....
Old National Bank.	350,000	183,676	1,831,999	100	.....	140
White Nat. Bank.	200,000	Merged	with First Nat. Bank.	.....	.....	.....
Citizens' Trust Co.	p100,000	9,500	492,000	p50	.....	.....
First Nat. Bank.	p100,000	54,600	883,416	p50	.....	.....
Peoples' Tr. & Sav. Co.	300,000	4,389	608,920	.....	.....	.....
Tri-State L. & Tr. Co.	300,000	2,679	598,591	100	.....	.....
INDIANAPOLIS.						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
American Nat. Bank	1,000,000	306,172	5,592,572	100	166	.....
Central Nat. Bank.	500,000	220,185	3,872,233	100	153	.....
Columbia Nat. Bank.	300,000	80,764	1,955,300	100	110	.....
Cletcher Nat. Bank.	500,000	627,967	9,117,742	100	.....	.....
Indiana Nat. Bank.	1,000,000	693,977	7,019,847	100	222	.....
Merchants' Nat. Bk.	1,000,000	575,120	5,549,766	100	200	.....
Old National Bank.	200,000	4,328	577,520	100	108	110
Indiana Trust Co.	300,000	4,939	8,645,300	100	186	.....
Indiana Trust Co.	1,000,000	308,700	5,545,300	100	166	.....
Marion Trust Co.	300,000	162,452	1,994,010	100	241	255
Security Trust Co.	325,000	47,802	459,658	100	209	.....
Union Trust Co.	600,000	382,489	6,789,115	100	220	.....
TERRE HAUTE.						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
First National Bank	300,000	335,378	1,807,578	100	.....	240
Keen Bank	400,000	.....	799,838	.....	.....	.....
Terre Haute Nat. Bk.	300,000	89,454	799,838	.....	110	120
Terre Haute Tr't Co.	p100,000	85,050	545,828	100	.....	110
United States Tr. Co.	p250,000	50,000	1,046,433	100	.....	100

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
DES MOINES—Con.						
Marquardt Sav. Bk.	50,000	13,280	578,631	100	110	115
Mechanics' Sav. Bk.	50,000	1,204	225,946	100	110	115
People's Sav. Bank	100,000	68,470	1,296,349	100	110	115
Security L'n & Tr. Co.	50,000	40,806	d	100	110	115
State Savings Bank.	50,000	22,606	914,757	100	110	115
University State Bk.	50,000	607	62,198	100	110	115
Valley National Bank	200,000	111,232	1,576,242	100	110	115
Valley Savings Bank	50,000	34,262	878,714	100	110	115
Iowa Loan & Tr. Co.	500,000	554,637	2,449,472	100	110	115
DUBUQUE—						
Olden's State Bank.	100,000	13,440	431,479	100	110	115
Dubuque Nat. Bank.	100,000	25,553	874,018	100	110	115
Dubuque Sav. Bank	75,000	30,828	754,205	100	110	115
First National Bank	300,000	75,460	1,340,078	100	110	115
German Sav. Bank.	150,000	39,923	818,835	100	110	115
Ger. Tr. & Sav. Bank	100,000	19,985	838,701	100	110	115
Iowa Tr. & Sav. Bk.	300,000	123,965	1,639,870	100	110	115
Second Nat'l Bank.	300,000	100,199	1,095,960	100	110	115
SIOUX CITY—						
First National Bank	300,000	20,913	2,508,099	100	110	115
Iowa State Nat. Bk.	200,000	102,397	2,153,500	100	110	115
Live Stock Nat. Bk.	100,000	93,330	692,787	100	110	115
Merchants' Nat. Bk.	100,000	41,245	688,250	100	110	115
Northwestern Nat. Bk.	100,000	26,813	986,525	100	110	115
Security Nat'l Bank	150,000	122,957	2,815,831	100	110	115
Woodbury City Bk.	50,000	21,121	735,433	100	110	115
Farm. L. & Tr. Co.	1,000,000	.....	1,500,000	100	110	115

KANSAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
TOPEKA—						
Bank of Topeka....	210,000	141,994	1,591,310	100	110	115
Central Nat'l Bank.	250,000	64,532	1,289,714	100	110	115
First Nat'l Bank....	300,000	In hands of receiver	.....	100	110	115
Merchants' Nat. Bk.	100,000	30,575	956,347	100	110	115
Shawnee State Bk....	50,000	1,900	279,323	100	110	115

KENTUCKY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COVINGTON—						
Citizens' Nat. Bank.	200,000	79,364	868,296	100	110	115
Far. & Traders' Nat.	300,000	228,893	1,120,311	100	110	115
First Nat. Bank....	300,000	146,419	848,412	100	110	115
German Nat. Bank....	350,000	160,410	852,963	100	110	115
Ovington S. Bk. & Tr.	100,000	18,536	372,048	100	110	115
People's Sav. Bk. & Tr.	150,000	18,895	644,307	100	110	115
LEXINGTON—						
Central Bank....	100,000	24,455	197,730	100	110	115
Fayette Nat. Bank..	300,000	334,387	1,393,179	100	110	115
First Nat. Bank....	400,000	138,145	396,852	100	110	115
Lexington City Nat. Bank	400,000	196,034	924,051	100	110	115
Nat. Exchange Bank	100,000	35,146	266,160	100	110	115
Phoenix Nat. Bank..	150,000	47,950	818,009	100	110	115
Second Nat. Bank....	150,000	32,154	846,141	100	110	115
Third Nat. Bank....	100,000	17,801	161,552	100	110	115
LOUISVILLE—						
American Nat. Bank	800,000	225,173	4,802,241	100	110	115
Bank of Commerce..	800,000	209,797	4,218,423	100	110	115
Citizens' Nat. Bank..	500,000	394,909	3,196,934	100	110	115
First Nat. Bank....	500,000	260,549	3,219,462	100	110	115
German Bank....	350,000	339,125	4,602,354	100	110	115
Ger. Insurance Bank.	249,500	342,168	5,195,095	100	110	115
German Security Bk.	179,000	55,011	970,963	100	110	115
Kent's Title Sav. Bk.	100,000	20,000	1,060,772	100	110	115
Nat. Nat. Bk. Co.	250,000	65,292	1,849,469	100	110	115
Nat. Bk. of Kentucky	1,645,000	1,150,415	3,881,054	100	110	115
Southern Nat. Bank.	200,000	95,817	2,216,478	100	110	115
Stock Yards Bank..	100,000	8,649	340,787	100	110	115
Third Nat. Bank....	200,000	22,443	1,511,383	100	110	115
Union National Bank	500,000	390,644	2,890,629	100	110	115
Western Nat. Bank	300,000	201,606	754,357	100	110	115
Columbia Fin. & Tr. Co.	1,000,000	900,000	1,177,112	100	110	115
Fidelity Trust Co....	1,000,000	190,000	1,500,000	100	110	115
Louisville Trust Co..	350,000	43,181	373,939	100	110	115
U. S. Trust Co....	350,000	43,181	373,939	100	110	115
NEWPORT—						
German Nat. Bank..	100,000	28,407	693,068	100	110	115
Newport Nat. Bank.	100,000	82,608	607,549	100	110	115

LOUISIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NEW ORLEANS—						
Bank of Orleans....	100,000	14,702	1,048,094	100	110	115
Canal Bank & Tr. Co.	1,300,000	440,123	6,107,865	100	110	115
Citizens' Bank of La.	380,000	297,738	1,604,484	100	110	115
Commercial Nat. Bk.	300,000	215,943	2,232,359	100	110	115
Commer'l. & S. Bk.	500,000	240,933	2,857,481	100	110	115
Ger.-Amer. Nat. Bk.	1,200,000	600,000	New Bank.	100	110	115
Germania S. Bk. & Tr.	100,000	671,250	7,276,750	100	110	115
Int.-State Tr. & Co.	750,000	181,655	2,219,245	100	110	115
Louisiana Nat. Bk.	500,000	673,039	4,682,893	100	110	115
Merchants' Nat. Bk.	200,000	4,112	155,432	100	110	115
Metropolitan Bank..	400,000	223,038	2,738,001	100	110	115
Morgan State Bank.	100,000	44,268	998,150	100	110	115
New Orleans Nat. Bk.	200,000	1,082,550	4,088,434	100	110	115
People's S. Tr. & Bkg.	250,000	35,378	1,580,947	100	110	115
Security B. & Tr. Co.	500,000	250,000	New Co.	100	110	115
State National Bank	300,000	552,692	7,039,706	100	110	115
Tenonia Bk. & Tr. Co.	150,000	47,035	1,029,834	100	110	115
U. S. S. Dp. & Sav. Bk.	100,000	36,764	1,803,703	100	110	115
Whitney Cent'l. N. B.	2,500,000	.....	.....	100	110	115
Hibernia Bk. & Tr. Co.	3,000,000	280,102	12,859,152	100	110	115
SHREVEPORT—						
Commercial Nat. Bk.	100,000	408,168	2,780,416	100	110	115
First National Bank	200,000	219,992	1,353,363	100	110	115
La. Bank & Tr. Co..	100,000	77,000	1,250,000	100	110	115
Mer. & Far. Bk. & Tr. Co.	100,000	.....	.....	100	110	115

MAINE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank....	600,000	239,091	1,091,566	100	110	115
Osceola Nat. Bank..	800,000	340,159	2,747,029	100	110	115
Chapman Nat. Bank.	100,000	61,821	1,137,217	100	110	115
Umbriel Nat. Bk....	150,000	50,390	559,405	100	110	115
First National Bank	600,000	272,760	2,093,329	100	110	115
Merchants' Nat. Bk.	A300,000	483,598	1,452,333	75	100	115
Nat. Traders' Bank.	300,000	90,008	368,622	100	110	115
Portland Nat. Bank	300,000	241,392	3,412,892	100	110	115
Portland Trust Co..	100,000	91,719	503,005	100	110	115
Mer. & Far. Bk. & Tr. Co.	100,000	475,000	3,500,000	100	110	115
Union S. D. & Tr. Co.	250,000	151,300	.....	100	110	115

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BALTIMORE—						
Calvert Bank....	100,000	30,066	751,234	50	58	.....
Canton Nat. Bank..	100,000	40,873	638,377	100	110	115
Citizens' Nat. Bank.	61,000,000	1,833,963	5,416,615	10	28	29
Com. & Farm. N. Bank	500,000	155,932	3,467,384	100	145	155
Commonwealth Bank	100,000	61,432	2,098,417	50	80	.....
Drov. & Merc's N. Bank	600,000	269,220	5,754,490	100	205	.....
Farm. & Merc. N. Bank	650,000	331,487	2,993,033	40	55	.....
First National Bank	1,000,000	437,657	5,494,592	100	149	115
German-Amer. Bank	300,000	113,599	609,903	100	113	115
German Bk. of Balt.	400,000	120,004	1,225,851	100	105	.....
Maryland Nat. Bk...	500,000	10,744	461,481	20	23	.....
Merchants' Nat. Bk.	1,500,000	848,287	11,871,088	100	168	.....
Nat. Bank of Baltore	1,210,700	382,235	2,845,134	100	119	122
Nat. Bank of Com're	300,000	273,027	2,704,472	15	24	.....
Nat. Exchange Bank	1,000,000	640,335	3,711,201	100	177	.....
Nat. Howard Bank..	230,000	54,057	1,344,854	10	11	.....
Nat. Marine Bank...	100,000	161,138	2,311,693	30	36	.....
Nat. Mechanics' Bank	1,000,000	1,240,503	6,552,103	10	27	.....
Nat. Union Bk. of Md.	1,000,000	395,740	3,184,605	100	119	125
Old-Town Nat. Bank	200,000	52,378	1,193,713	10	10	.....
Second Nat. Bank..	500,000	621,430	1,310,938	100	188	.....
Third National Bank	500,000	149,296	2,188,276	100	30	131
Western Nat. Bank..	500,000	472,670	2,917,126	20	38	40
Salt Tr. & Guar. Co.	100,000	2,053,500	3,266,000	100	310	.....
Central Trust Co....	500,000	234,689	192,195	50	55	.....
Colonial Trust Co..	100,000	150,000	d	50	32	.....
Continental Tr. Co..	1,350,000	2,149,421	3,070,861	100	162	.....
Fidelity Trust Co..	1,000,000	1,017,093	7,073,882	100	190	.....
International Tr. Co.	1,500,000	1,234,804	1,998,544	100	142	.....
Mer. & Far. Bk. & Tr.	2,000,000	3,868,181	8,259,868	50	.....	.....
South Tr. & Dep. Co.	1,000,000	.....	135,433	50	.....	.....
Union Trust Co....	1,000,000	335,937	.....	50	.....	.....
FREDERICK—						
Central Nat. Bank..	120,000	43,455	177,155	25	33	.....
Citizens' Nat. Bank.	100,000	30,856	2,120,622	100	350	.....
Far. & Mech. Nat. Bk.	125,000	73,710	770,147	25	37	40
First Nat. Bank....	100,000	39,044	181,219	100	120	.....
Franklin Sav. Bank	24,500	.....	224,406	100	115	.....
Federick Co. Nat. Bk.	150,000	86,121	318,421	15	15	.....
Rock-Town Sav. Nat.	271,176	109,441	28,061	100	180	.....

MASSACHUSETTS.

					Per	Share
					100	85
BOSTON—						
American Nat. Bank.....	200,000	31,435	411,405	100	.....	85
Atlantic Nat. Bank.....	750,000	429,697	2,349,000	100	137 1/2	.....
Boston Bkg Co.....	200,000	42,123	243,221	100	.....	.....
Boylston Nat. Bank.....	700,000	170,377	1,888,000	100	101 1/2	.....
Bunker Hill Nat. Bk.....	500,000	488,265	2,816,284	100	185	.....
Burnside Nat. Bk.....	250,000	106,647	1,832,000	100	126	.....
Eliot National Bank.....	1,000,000	1,030,033	12,883,000	100	200	.....
Faneuil Hall Nat. Bk.....	1,000,000	556,654	3,051,000	100	131	.....
First National Bank.....	2,000,000	2,129,256	40,775,000	100	272	.....
First Ward Nat. Bk.....	200,000	164,658	1,118,366	100	175	.....
Fourth Nat. Bank.....	1,000,000	523,322	7,156,000	100	140	.....
Freemans' Nat. Bk.....	500,000	169,670	1,992,000	100	103 1/2	.....
General Nat. Bk.....	3,000,000	3,031,477	11,892,000	100	276	.....
Metrop'litan Nat. Bk.....	500,000	230,235	1,734,000	100	118 1/2	.....
Mt. Vernon Nat. Bk.....	200,000	9,889	50,000	100	.....	.....
Nat. Bk. of Comm'ce Nat. Bk. of Republic.....	1,500,000	1,071,738	10,844,000	100	152	.....
Nat. Exchange Bk.....	1,000,000	1,293,972	13,698,000	100	160 1/2	.....
N. Market Bk of Brigs.....	250,000	718,412	6,725,000	100	150 1/2	.....
Nat. Bk. of Col. & Ex. Nat. Security Bank.....	250,000	155,144	656,078	100	100	.....
Nat. Shawmut Bank.....	3,500,000	3,658,354	47,545,000	100	260	.....
Nat. Union Bank.....	1,000,000	987,488	6,982,000	100	182 1/2	.....
New Eng. Nat. Bank Old Boston Nat. Bk.....	1,000,000	828,531	3,569,000	100	139	.....
People's N. Roxbury Nat. Bk.....	900,000	282,523	2,396,000	100	103 1/2	.....
South End Nat. Bk.....	2,000,000	151,123	3,515,867	100	125 1/2	.....
State National Bank.....	2,000,000	1,386,011	10,471,000	100	152 1/2	.....
Web'r & Atlas N't. Bk.....	1,000,000	682,813	3,743,000	100	144	.....
Winthrop Nat. Bank.....	300,000	480,265	3,604,000	100	225	.....
Adams Trust Co.....	1,000,000	338,110	4,555,501	100	140 150	.....
American Loan & Tr. Co.....	1,000,000	712,761	8,734,713	100	275	.....
Bank of Brigs & Co.....	500,000	1,000,000	1,000,000	100	400	.....
Boston Trust Co.....	300,000	240,507	1,910,685	100	135	.....
Season's Sep. & Tr City Trust Co.....	1,000,000	2,301,099	11,497,295	100	300	.....
Columbia Trust Co.....	100,000	1,371,671	11,685,340	100	325 350	.....
Commonw'th Tr. Co.....	1,000,000	41,121	391,310	100	110	.....
Federal Trust Co.....	500,000	567,021	6,558,407	100	174 1/2	.....
First National Bank.....	500,000	1,470,219	2,251,263	100	103 110	.....
First National Bank.....	1,000,000	3,000,000	12,500,000	100	400	.....
Madison & Tr. Co.....	1,000,000	79,540	1,161,653	100	150	.....
Mechanics' Tr. Co.....	500,000	100,000	.....	100	.....	.....
Merchants' Tr. Co.....	500,000	230,619	5,814,938	100	170	.....
New Eng. Trust Co.....	1,000,000	2,217,859	17,276,278	100	300	.....
Old Colony Trust Co.....	1,500,000	5,753,107	34,068,835	100	700 750	.....
Puritan Trust Co.....	200,000	156,529	2,833,532	100	128	.....
State St. Tr. Co.....	600,000	775,116	7,751,100	100	200	.....
Tr. Co.....	200,000	487,412	4,033,399	100	225	.....
Washington Tr. Co.....	200,000	269,340	1,477,990	100	150	.....
BEVERLY—						
Severly Nat. Bank.....	200,000	145,581	827,702	100	147 160	.....
BROCKTON—						
Brockton Nat. Bank.....	100,000	75,413	1,277,242	100	131	.....
Central Nat. Bk.....	200,000	268,775	2,056,725	100	180	.....
Ly mouth Co. S. & T.....	100,000	31,911	707,295	100	.....	.....
CAMBRIDGE—						
Charles Riv. N. Bank Nat. City Bk, Cam'p Cambridge Trust Co.....	100,000	124,346	675,968	100	150 150	.....
Central Tr. Co.....	100,000	40,900	391,000	100	130 140	.....
Harvard Tr. Co.....	100,000	119,886	1,401,845	100	135 140	.....
Ly mouth Co. S. & T.....	200,000	254,070	354,493	100	.....	.....
Ly mouth Co. S. & T.....	200,000	108,249	939,510	100	.....	.....
CHESHIRE—						
Cheshire Nat. Bank.....	100,000	76,696	462,907	100	150 160	.....
CHELSEA—						
First National Bank.....	300,000	122,623	867,391	100	100 Dec 7 '09	.....
First National Bank.....	100,000	51,675	560,704	100	100 100	.....
FALL RIVER—						
First National Bank.....	400,000	159,599	1,083,136	100	125 130	.....
First National Bank.....	400,000	385,746	1,093,735	100	125 130	.....
First National Bank.....	650,000	379,090	1,848,137	100	165	.....
First National Bank.....	500,000	225,892	1,71,21,21	100	132 140	.....
First National Bank.....	400,000	275,613	1,852,965	100	140	.....
FITCHBURG—						
Fitchburg Nat. Bank.....	250,000	243,498	1,250,691	100	.....	.....
Fitchburg Nat. Bank.....	250,000	1,000,000	5,000,000	100	.....	.....
Fitchburg Nat. Bank.....	200,000	76,951	925,992	100	.....	.....
Fitchburg Nat. Bank.....	250,000	117,116	727,732	100	.....	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
HAVERHILL—						
Essex Nat. Bank...	100,000	36,988	204,497	100	90	.....
First National Bank	200,000	160,862	455,381	100	145	.....
Haverhill Nat. Bank	200,000	25,037	1,017,343	100	175	.....
Merrimack Nat. Bank	200,000	95,375	450,457	100	125	.....
Merrimack Nat. Bank	240,000	169,640	757,783	100	142	.....
Second Nat. Bank...	150,000	70,787	378,506	100	155	.....
Haverhill Trust Co.	200,000	44,947	437,586	100	125	.....
HOLYOKE—						
City National Bank	500,000	130,433	1,070,086	100	110	115
Hadley Falls Nat. Bk.	200,000	150,486	536,352	100	130	140
Holyoke Nat. Bank...	200,000	186,292	1,250,666	100	156	160
Home Nat. Bank...	250,000	121,524	921,075	100	120	125
Park National Bank	100,000	56,554	439,680	100	100	110
LAWRENCE—						
Arlington Nat. Bank	100,000	38,512	508,998	100	.....	.....
Bay State Nat. Bank	375,000	135,741	800,798	75	115	.....
Lawrence Nat. Bank	200,000	84,053	633,245	100	114	116
Merchants' Nat. Bk.	100,000	132,607	815,521	100	180	.....
Pacific Nat. Bank...	150,000	43,564	602,892	100	100	100
LOWELL—						
Appleton Nat. Bank	300,000	129,986	885,030	100	103	105
Old Lowell Nat. Bk.	200,000	49,677	452,688	100	100	100
Prescott Nat. Bank	300,000	115,506	491,002	100	108	108
Traders' Nat. Bank...	200,000	165,841	2,511,900	100	114	116
Union Nat. Bank...	200,000	227,734	1,805,905	100	165	165
Wameet Nat. Bank...	250,000	72,590	900,764	100	103	103
Lowell Trust Co.	125,000	37,725	1,221,338	100	102	105
Mid'lex S.D. & Tr. Co.	100,000	3,532	388,904	100	50	50
LYNN—						
Central Nat. Bank...	200,000	176,437	900,487	100	160	160
Lynn National Bank	100,000	205,103	1,146,476	100	225	225
Manufacturers' Bank	200,000	89,804	437,188	100	90	90
National City Bank	200,000	187,804	743,273	100	145	155
Nat. Security Bank...	100,000	178,680	975,376	100	200	.....
Essex Tr. Co.	250,000	271,218	1,549,723	.....	200	.....
Lynn S.D. & Tr. Co.	100,000	144,220	965,169	100	175	.....
Security S.D. & Tr. Co.	200,000	110,418	984,546	100	125	.....
NEW BEDFORD—						
First National Bank	1,000,000	283,827	944,700	100	139	141
Mechanics' Nat. Bk.	600,000	271,509	1,548,786	100	145	.....
Merchants' Nat. Bk.	1,000,000	773,803	1,796,233	100	206	.....
N.Bed. S.D. & Tr. Co.	200,000	54,200	815,248	100	120	.....
PEABODY—						
Warren Nat. Bank...	250,000	98,338	498,397	100	108	108
SALEM—						
Anaides Nat. Bank...	200,000	100,987	580,189	100	100	105
Mercantile Nat. Bank	200,000	79,062	907,943	100	102	105
Merchants' Nat. Bank	200,000	168,637	1,140,762	50	75	80
Naumkeag Nat. Bank	250,000	122,081	1,181,929	100	160	175
Salem Nat. Bank...	200,000	47,441	509,322	100	80	100
SPRINGFIELD—						
Chapin Nat. Bank...	500,000	156,339	1,364,156	100	117	120
Chilopet Nat. Bank...	400,000	217,482	2,218,863	100	150	160
City National Bank	250,000	238,455	1,564,027	100	155	160
First National Bank	400,000	118,829	725,856	100	110	115
John Hancock Nat.	250,000	86,884	400,697	100	95	105
Second Nat. Bank...	300,000	226,240	1,559,269	100	140	145
Springfield Nat. Bk.	250,000	317,378	2,010,445	100	180	190
Union Nat. Bank...	500,000	405,287	2,739,120	100	215	225
Hampden & Tr. Co.	200,000	23,433	363,744	.....	165	210
Springfield S.D. & Tr.	500,000	477,306	3,443,180	100	165	165
TAUNTON—						
Bristol Co. Nat. Bank	500,000	164,710	688,958	100	120	120
Machinists' Nat. Bk.	200,000	131,365	386,196	100	150	150
Taunton Nat. Bank...	600,000	228,749	672,179	100	115	115
WORCESTER—						
Mechanics' Nat. Bk.	200,000	121,732	2,393,743	100	105	.....
Merchants' Nat. Bk.	500,000	261,445	959,416	.....	.....	.....
Quinsigamond Nat. Bk.	250,000	194,073	1,647,441	100	135	.....
Worcester Nat. Bank	250,000	331,775	3,341,190	100	190	.....
Worcester Trust Co.	500,000	580,679	9,362,979	100	220	.....

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
BAY CITY—						
Bay City Bank...	150,000	118,264	1,731,590	100	150	160
Bay County Sav. Bk.	50,000	2,000	780,000	100	162	165
Commercial Bank...	100,000	17,374	572,188	100	110	110
First National Bank	100,000	98,452	1,024,628	100	170	.....
Old Second Nat. Bk.	100,000	58,000	724,988	100	90	95
DETROIT—						
Am. Exch. Nat. Bk.	400,000	152,598	3,204,788	100	106	.....
Central Sav. Bank...	100,000	48,771	84,680	100	113	.....
Citizens' Sav. Bank...	100,000	85,752	1,686,240	100	122	125
Commercial Nat. Bk.	1,000,000	582,020	7,588,777	100	152	157
Detroit Sav. Bank...	400,000	535,917	7,835,818	100	250	.....
Det. United Bk. Ltd.	100,000	11,416	472,500	100	110	.....
Dime Sav. Bank...	200,000	160,418	4,259,893	100	150	.....
First National Bank	500,000	244,767	6,183,864	100	150	.....
German-Am. Bank...	100,000	72,893	1,430,080	100	150	.....
Home Sav. Bank...	400,000	206,145	3,722,762	100	130	.....
Michigan Sav. Bank	250,000	143,250	1,960,192	100	135	.....
Old Detroit Nat. Bk.	2,000,000	538,790	8,598,743	100	130	.....
Penninsula Sav. Bk.	300,000	85,335	4,662,197	100	110	.....
People's Sav. Bank...	500,000	319,939	10,423,375	100	1200	.....
State Sav. Bank...	1,000,000	899,500	14,556,912	100	230	.....
Union Nat. Bank...	200,000	32,989	629,471	100	110	.....
Wayne Co. Sav. Bk.	150,000	53,488	764,869	100	167	.....
Wayne Co. Sav. Bk.	400,000	640,422	10,967,388	100	300	.....
Detroit Trust Co.	500,000	860,154	2,131,688	100	215	220
Union Trust Co.	500,000	497,235	7,830,701	100	210	.....
GRAND RAPIDS—						
City Tr. & Sav. Bk.	100,000	20,000	New bank	.....	.....	.....
Comm'l Sav. Bk.	200,000	19,576	882,350	100	110	112
Fifth Nat. Bank...	100,000	30,375	826,929	100	115	120
Fourth Nat. Bank...	300,000	179,020	2,647,159	100	175	180
Gr. Rapids Nat. Bk.	500,000	151,547	2,026,075	100	118	120
Gr. Rapids Sav. Bk.	150,000	65,409	1,900,940	100	160	.....
Kent Co. Sav. Bank...	50,000	228,777	2,759,018	50	350	.....
National City Bank...	600,000	100,146	2,163,914	100	142	.....
Old National Bank...	300,000	484,520	4,138,930	100	167	.....
People's Savings Bk.	100,000	52,795	2,609,009	100	200	.....
State Bank of Mich.	150,000	146,617	2,411,830	100	200	.....
Michigan Trust Co.	200,000	140,085	771,751	100	200	.....
SAGINAW—						
Bank of Saginaw...	200,000	221,340	2,061,205	100	175	180
Commercial Nat. Bk.	100,000	112,757	762,708	100	160	.....
Peoples' Savings Bk.	50,000	55,174	779,224	100	150	.....
Saginaw Co. Sav. Bk.	50,000	76,919	699,497	100	200	.....
Sav. Bk. of E. Saginaw	100,000	153,121	2,939,595	100	250	.....
Second Nat. Bank...	200,000	485,494	3,901,105	100	325	.....

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
DULUTH—						
American Exch. Bk.	500,000	382,001	6,022,905	100	200	.....
City Nat. Bank...	500,000	36,881	1,085,487	100	106	.....
Duluth Sav. Bank...	100,000	4,391	305,811	100	100	.....
First National Bank	500,000	839,820	6,054,976	100	275	.....
MINNEAPOLIS—						
First National Bank	2,000,000	1,527,781	10,838,697	100	193	200
German-Am. Bk.	100,000	67,345	1,045,928	100	160	.....
Germania Bank...	50,000	24,132	294,210	100	100	105
Hennepin Co. Sav. B.	100,000	68,431	3,505,744	100	175	200
Minnesota Nat. Bk.	200,000	5,000	320,000	100	.....	.....
Nat. Bk. of Comm'ce	1,000,000	341,669	6,474,347	100	158	165
Northwest Nat. Bk.	1,000,000	742,691	9,722,116	100	225	240
People's Bk. of Minn.	200,000	13,126	401,397	100	100	100
St. Anthony Falls Bk.	125,000	83,978	1,026,292	100	150	160
Security Bank...	1,000,000	632,992	9,398,716	100	205	210
South Side State Bk.	250,000	31,250	325,500	100	200	.....
Swed. Amer. Nat. Bk.	100,000	146,736	3,979,613	100	160	160
Tennepolis Tr. Co.	250,000	169,715	1,114,933	100	145	150
Minn. Loan & Tr. Co.	500,000	183,642	1,475,224	100	125	130
Minn. Tr. Ins. & Tr. Co.	525,000	9,177	409,373	.....	25	.....
ST. PAUL—						
American Nat. Bk.	200,000	28,645	1,027,089	100	100	103
Capital Bank...	100,000	54,792	706,866	100	120	130
First National Bank	1,000,000	892,420	6,857,418	100	250	265
Merchants' Tr. Co.	1,000,000	367,457	7,114,933	100	150	151
Nat. Ger. Amer. Bk.	1,000,000	271,041	7,889,288	100	146	150
St. Paul Nat. Bank	600,000	102,313	3,156,246	100	108	.....
Scandinav. Am. Bk.	100,000	75,150	1,133,658	100	140	.....
Second Nat. Bank...	400,000	77,197	2,734,348	100	140	145
Northwest Tr. Co.	200,000	44,977	1,114,933	100	115	.....
Security Trust Co.	250,000	31,216	360,630	100	100	110

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
VICKSBURG—						
American Nat. Bank	100,000	31,651	498,687	100	135	140
Citizen's Nat. Bank	100,000	2,513	146,821	100	.....	.....
City Sav. & Trust Co.	45,256	20,000	380,000	100	140	160
Delta Tr. & Bk'g Co.	100,000	53,264	632,799	100	150	175
First National Bank	200,000	104,677	997,779	100	150	175
Merchants' Nat. Bk.	100,000	210,744	710,532	100	.....	.....
Peoples' S. Bk. & L.	50,000	46,371	459,082	25	.....	.....

MISSOURI.

				Per share	
KANSAS CITY—					
American Nat. Bank	250,000	189,300	2,677,709	100	100
Corn Belt Bank	100,000	5,000	New Bank	.....	750
First National Bank	250,000	1,018,964	17,509,751	100	800
German-Amer. Bk.	50,000	66,000	600,000	100	.....
Ind. & St. A. Bk. Kan.	500,000	576,990	6,183,085	100	235
Kan. City State Bank	200,000	33,718	1,319,587	100	100
Nat. Bk. of Comm'ce	1,000,000	1,642,630	32,402,276	100	315
New Eng. Nat. Bank	300,000	352,413	7,120,631	100	355
Traders' Bank	100,000	53,113	1,993,841	100	160
Union Nat. Bank	100,000	92,900	2,250,000	100	175
Western Bk. & Tr.	100,000	50,000	1,250,000	100	125
Fidelity Trust Co.	1,000,000	947,191	6,300,636	100	245
Missouri Sav. Assn.	\$50,000	84,277	1,035,977	100	300
Pioneer Trust Co.	\$267,500	282,812	1,087,161	50	100
Southwestern Tr. Co.	\$63,900	11,777	56,146	100	105
United States Tr. Co.	250,000	.....	d	100	110
U. S. & Mexican Tr. Co.	\$500,000	166,337	.....	100	10
ST. JOSEPH—					
1st N. Bk. of Bu. & Co.	250,000	95,000	2,950,000	100	100
German-Amer. Bk.	100,000	73,000	2,500,000	100	110
Merchants' Bank	300,000	58,922	1,207,061	100	110
Nat. Bk. of St. Joseph	100,000	312,435	3,794,133	100	300
Refugee Bk.	100,000	35,000	700,000	100	110
Tuttle-Lemon N. Bk.	200,000	67,080	4,171,400	100	.....
Missouri Val. Tr. Co.	100,000	30,000	730,000	\$50	50
ST. LOUIS—					
Boatmen's Bank	2,000,000	1,478,112	22,597,176	100	252 1/2
Bremen Bank	100,000	1,840,355	12,870,400	100	.....
City of St. Louis Bank	1,000,000	1,471,311	13,934,434	100	322 1/2
Franklin Bank	600,000	431,355	6,032,668	100	245
German-Amer. Bk.	150,000	1,025,521	7,335,458	100	.....
German Savings Bk.	500,000	1,285,432	9,844,115	100	425
Grand Ave. Bank	100,000	New Bank	.....	100	225
Intern'l Bk. St. Louis	200,000	129,632	2,364,218	100	215
Jefferson Bank	100,000	129,632	2,364,747	100	225
Lafayette Bank	100,000	853,835	4,815,819	100	60
Lowell Bank	50,000	73	54,293	100	170
Manchester Bank	100,000	53,691	741,219	100	324 1/2
Mec.-Amer. Nat. Bk.	2,000,000	2,665,052	24,849,143	100	322 1/2
Merch. Laclede Nat. Bk.	at 400,000	1,045,323	12,848,432	100	844
Nat. Bank of Commerce	7,000,000	5,850,326	51,800,000	100	345 1/2
Northwestern Sav. Bk.	200,000	270,330	2,947,273	100	.....
Oliver St. Bank	100,000	5,237	362,540	100	.....
South'n Com. & Sav.	100,000	64,597	1,076,338	100	203 1/2
South Side Bank	200,000	97,706	1,318,332	100	180
State National Bank	2,000,000	831,505	9,749,573	100	350
Union National Bk.	2,000,000	1,864,053	27,480,000	100	325
Western Sav. Bk.	100,000	10,949	505,690	100	.....
B'way Sav. Tr. Co.	109,000	10,949	165,023	100	.....
Commonw'th Tr. Co.	2,000,000	3,921,851	9,914,857	100	336
Lincoln Tr. & Title	\$400,000	126,114	d	.....	336 1/2
Mercantile Tr. Co.	3,000,000	6,709,501	17,661,423	100	400
Miners' & Val. Tr. Co.	3,000,000	5,421,666	16,646,992	100	400
Missouri & N. W. Bk.	3,000,000	3,839,839	9,690,891	100	168 1/2
St. Louis Union Tr. Co.	5,000,000	3,799,214	20,186,714	100	374
Title Guar. Trust Co.	1,500,000	844,325	.....	100	80

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
OMAHA—						
City Savings Bank...	100,000	9,000	554,000	100		
First National Bank...	500,000	329,358	9,800,473	100		
Merchants' N. Bank...	500,000	145,275	4,030,915	100		
Nebraska Nat. Bank...	300,000	79,420	1,744,855	100		
Omaha Nat. Bank...	1,000,000	224,133	10,452,968	100		
U. S. National Bank...	600,000	200,000		100		
SOUTH OMAHA—						
Packers' Nat. Bank...	150,000	102,300	1,398,941	100		
South Omaha Nat. Bk.	250,000	345,495	2,929,938	100		
Un. Str. Yds. Nat. Bk.	200,000	84,392	2,871,964	100		

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
MANCHESTER—						
Amoskeag Nat. Bank...	200,000	270,037	1,457,100	100		250
First National Bank...	150,000	118,119	322,070	100		
Manchester Nat. Bk.	150,000	103,641	1,472,178	100	250	
Merchants' N. Bank...	150,000	71,819	4,042,772	100	122	
Second Nat. Bank...	100,000	55,971	280,115	100		120

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
CAMDEN—						
Camden Nat. Bank...	100,000	61,918	1,137,780	100		Per share
First National Bank...	300,000	204,236	1,560,370	100	150	100
National State Bank...	200,000	271,767	3,034,247	50	50	50
Camden S. D. & T. Co.	100,000	637,541	6,035,364	25		
Central Trust Co.	100,000	173,639	1,803,135	25		
Security Trust Co.	100,000	136,372	2,189,150	100		
ELIZABETH—						
Citizens' Bank...	100,000	37,826	509,986	100		
Elizabeth's Bk. Co.	50,000	62,932	800,143	50		60
National State Bank...	350,000	720,288	2,225,676	50		120
Union Co. Trust Co.	300,000	191,364	2,561,497	100	150	
HOBOKEN—						
First National Bank...	110,000	548,300	2,892,600	25	150	160
Second Nat. Bank...	125,000	169,206	1,312,200	100	240	
Hoboken Trust Co.	100,000	69,237	839,815	100	170	175
Hudson Trust Co.	500,000	1,101,038	11,721,584	100	350	580
Trust Co. of N. J.	500,000	792,268	2,775,037	100	495	
JERSEY CITY—						
First National Bank...	400,000	1,102,995	7,347,545	100	345	
Hudson Co. Nat. Bk.	250,000	683,205	2,226,701	100	380	
Second Nat. Bank...	250,000	104,367	930,800	100	135	
Third Nat. Bank...	200,000	354,760	2,154,200	100	440	
Bergen & Lafayette Tr.	100,000	772,335	1,945,346	100	210	
Commercial Tr. N. J.	1,000,000	2,102,288	1,803,307	100	410	420
Greenw. Bk. & T. Co.	100,000	54,199	1,134,350	100	190	
Jersey City Tr. Co.	100,000	77,599	1,165,878	100	170	
Lincoln Trust Co.	150,000	202,681	863,622	100	210	220
Marquette Trust Co.	100,000	50,000	New co. up any			
N. J. T. Gu. & Tr. Co.	200,000	898,155	6,075,266	100	700	
Pavonia Trust Co.	100,000	29,122	481,328	100	125	
Peoples' S. D. & T. Co.	150,000	184,440	4,349,229	100	280	
MORRISTOWN—						
First Nat. Bank...	100,000	285,378	2,576,801	100	390	450
Nat. Iron Bank...	200,000	70,059	936,844	100	105	
Morristown Tr. Co.	600,000	1,590,353	7,420,938	100	575	300
NEWARK—						
Bank of N. J.	1,000,000	1,340,965	5,749,915	50	165	170
Manufacturers' N. Bank	250,000	206,085	1,830,301	100	290	
Merchants' N. Bank...	500,000	597,272	2,506,055	100	290	300
Nat. Newark Bk. Co.	1,000,000	1,474,550	5,704,446	50	160	165
National State Bank...	500,000	421,90	2,033,778	50	105	110
North Ward Nat. Bank	200,000	270,793	2,822,896	100	370	385
Union Nat. Bank...	1,500,000	1,869,391	5,517,072	100	390	400
City Trust Co.	100,000	31,044	882,448	100	130	
Federal Trust Co.	1,000,000	652,359	4,589,807	100	215	
Fidelity Trust Co.	2,000,000	7,408,616	17,403,574	100	825	450
West Side Trust Co.	200,000	151,144	1,442,244	100	170	
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	340,290	1,233,334	100	280	290
People's Nat. Bank...	100,000	112,437	574,630	100	180	190
New Br'sw'k Tr. Co.	100,000	80,784	1,032,676	100	175	200
PASSAIC—						
Passaic Nat. Bank...	200,000	235,000	1,000,000	100	220	
Hobart Trust Co.	100,000	87,454	682,261	100	165	175
Passaic B. & S. D. Co.	100,000	75,436	1,785,234	100	230	
People's Bk. & Tr. Co.	200,000	129,824	1,869,787	100	190	
PATERSON—						
First National Bank...	500,000	631,456	2,176,709	100	370	
Pateron Nat. Bank...	300,000	285,654	1,806,909	100	270	
Second Nat. Bank...	150,000	121,291	1,360,674	50	163	190
Pateron Sav. Inst'n.	500,000	835,000	10,620,000	100	575	
Citizens' Trust Co.	150,000	206,619	1,180,029	100	340	
German Am. Tr. Co.	150,000	191,342	993,884	100	240	
Hamilton Trust Co.	300,000	276,583	2,278,003	100	350	
Pateron S. D. & T. Co.	200,000	332,745	2,714,585	100	165	
Silk City S. D. & T. Co.	151,250	118,881	1,155,499	100	275	
TRENTON—						
Broad St. Nat. Bank...	250,000	198,283	1,399,347	100	150	
First National Bank...	500,000	287,771	1,647,698	100	155	
Mechanics' Nat. Bk.	500,000	870,601	3,964,779	50	95	
Trenton Banking Co.	500,000	442,393	2,344,143	50	94	
Mercer Trust Co.	100,000	50,321	164,863			
Trenton Tr. S. D. Co.	200,000	221,131	2,875,134	100	300	

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
ALBUQUERQUE—						
Bank of Commerce...	150,000	28,731	1,175,990	100		
First National Bank...	200,000	84,469	2,182,569	100		

NEW YORK.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
ALBANY—						
Albany County Bk.	250,000	100,890	1,228,516	100	200	210
First National Bank...	200,000	32,276	922,568	100	115	125
Mechanics & Farmers'...	250,000	1,107,419	1,468,691	100	530	
Nat. Commercial Bk.	500,000	1,151,775	14,733,343	100	485	
Nat. Exchange Bank...	300,000	137,637	2,861,122	100	180	
N. Y. State Nat. Bk.	250,000	369,849	13,021,523	100	325	315
Albany Trust Co.	300,000	236,724	6,374,832	100	300	
Union Trust Co.	250,000	339,153	3,140,141			
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	145,000	860,000	25	33	37
Nat. Bank of Auburn	200,000	90,000	770,000	100	110	113
BINGHAMTON—						
City National Bank...	200,000	91,661	588,915	100	130	
First National Bank...	400,000	250,543	2,011,350	100	200	225
People's Bank...	100,000	40,515	571,166	100	130	135
Binghamton Tr. Co.	300,000	324,900	3,460,187	100	200	

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
BROOKLYN—						
Brooklyn Nat. Bank...	200,000	108,900	2,145,500	100	130	cent.
Broadway Bank...	150,000	362,200	2,528,900	100	315	
Brooklyn Bank...	300,000	169,500	2,016,100	50	134	138
First National Bank...	300,000	625,300	4,403,000	100	385	
Home Bank...	100,000	50,000	New bank	125	125	
Manufacturers' Nat. Bk.	252,000	607,800	4,35,100	30	365	
Mechanics' Nat. Bk.	1,000,000	788,400	11,816,900	50	250	
Nassau Nat. Bank...	300,000	788,571	6,830,927	100	418	
National City Bank...	300,000	598,403	4,070,000	50	305	
North Side Bank...	100,000	183,600	1,673,100	100	195	
People's Bank...	100,000	193,800	2,263,700	50	290	
Prospect Park Bk.	100,000	26,129	272,988	100	130	
Ridgewood Bank...	100,000	28,827	120,140		140	150
Seventeenth Wd. Bk.	100,000	98,400	643,100	100	155	
Union Bank...	300,000	184,200	5,211,000	100	195	
Wallabout Bank...	100,000	102,600	1,105,000	100	160	
Brooklyn Trust Co.	1,000,000	2,117,746	17,938,440	100	410	430
Flatbush Trust Co.	200,000	188,814	2,398,995	100	200	
Franklin Trust Co.	1,000,000	1,991,164	12,075,775	100	1345	355
Hamilton Trust Co.	500,000	1,105,101	7,418,900	100	840	
Home Trust Co.	500,000	243,964	1,872,885	100	180	
King's Co. Trust Co.	500,000	250,000	New company	180		
Long L. Loan & Tr. Co.	1,000,000	1,463,841	10,507,920	100	450	
Nassau Trust Co.	500,000	582,390	8,582,128	100	275	315
People's Trust Co.	1,000,000	1,587,638	15,038,672	100	335	345
Williamsburg Tr. Co.	700,000	522,384	7,277,100	100	235	245
SUFFOLK—						
Bank of Suffolk...	500,000	662,063	6,099,608	100	250	300
Central Nat. Bank...	200,000	Will open	Sept. 5, 1905			
Citizens' Bank...	100,000	220,616	1,656,188	100	210	
Columbia Nat. Bank...	200,000	824,167	4,780,538	100	600	
German-American...	200,000	140,832	2,890,618	100	150	155
Man'f's & Trd. Nat.	1,000,000	1,405,279	13,190,826	100	250	275
Marine Nat. Bank...	200,000	2,128,434	20,123,310	100	1700	
Market Bank...	100,000	12,020	723,448	100	100	110
People's Bank...	300,000	164,126	3,490,791	100	125	150
Third National Bank...	500,000	146,472	2,742,190	100	105	
Union Stock Yds. Bk.	150,000		458,731		100	105
Buffalo L. T. & S. D. Co.	200,000	98,980	2,841,841	100	125	
Commonwealth Tr. Co.	500,000	543,810	5,093,736	100	215	225
Fidelity Trust Co.	500,000	513,017	7,325,331	100	400	
ELMIRA—						
Merchants' Nat. Bk.	100,000	19,033	357,489	100	110	115
Second Nat. Bank...	300,000	211,029	2,001,293	100	190	200
Chemung Canal Tr. Co.	800,000	503,885	4,874,397	100	240	250
NEW YORK CITY—						
City Bank & Tr. Co.	200,000	112,182	1,437,936	100	182	
Astoria Nat. Bank...	1,500,000	3,847,500	29,476,700	100	520	530
Amer. Exch. Nat. Bk.	5,000,000	4,449,544	20,684,400	100	272	2

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK. (CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
N. Y. CITY (CON.)						
Plaza Bank.....	100,000	265,550	3,960,000	100	550	580
Produce Ex. Bk., N.Y.	1,000,000	434,600	6,161,000	100	170	180
Riverside Bank.....	100,000	107,200	1,684,300	100	250	280
Royal Bank.....	100,000	20,323	102,178	100	110	120
Seaboard Nat. Bank	500,000	1,478,043	17,321,000	100	650	700
Second Nat. Bank.....	300,000	1,560,771	10,558,000	100	700	700
Shoe & Leather Nat. State Bank.....	1,000,000	441,038	9,711,700	100	160	160
State Bank.....	100,000	880,900	10,783,000	100	1200	1200
34th St. Nat. Bank.....	200,000	205,000	1,144,100	100	200	200
Twelfth Ward Bank.....	200,000	133,660	2,787,000	100	225	225
Twenty-third Wd Bk.	100,000	116,800	1,985,000	100	120	120
Union Exchange Bk.	2,500,000	577,100	6,733,300	100	225	225
United Nat. Bank.....	1,000,000	183,000	1,736,400	100	85	90
Washington Hts. Bk. of Wells, Fargo & Co.	100,000	146,500	592,100	100	210	225
West Side Bank.....	100,000	33,015	2,141,927	100	225	225
Yonkers Bank.....	200,000	69,600	4,411,000	100	575	575
Yorkville Bank.....	100,000	307,300	3,022,400	100	400	400
Bankers' Trust Co....	1,000,000	736,121	26,462,861	100	505	505
Bowling Green Tr. Co.	2,500,000	3,018,718	18,136,648	100	212	215
Broadway Trust Co....	700,000	432,119	3,252,634	100	160	160
Central Trust Co....	1,000,000	1,482,399	58,790,346	100	2200	2250
Colonial Trust Co....	1,000,000	1,719,633	30,751,904	100	382 1/2	382 1/2
Commonwealth Tr. Co.	500,000	8,116	222,996	100	93	93
Empire Trust Co....	500,000	1,073,492	3,260,790	100	240	240
Equitable Trust Co....	3,000,000	9,859,157	34,201,689	100	535	535
Farmers' L. & T. Co.	1,000,000	7,438,117	34,468,344	25	1440	1465
Fifth Ave. Trust Co....	1,000,000	1,697,758	19,982,012	100	575	575
Guaranty Trust Co....	2,000,000	5,703,818	67,986,612	100	635	660
Guardian Trust Co....	500,000	566,550	3,297,934	100	220	230
Italian-Am. Tr. Co....	500,000	50,000	1,046,299	100	1050	1050
Klunkerhook Tr. Co....	1,000,000	2,930,042	68,824,532	100	1050	1050
Law's Tr. Co. & T. Co.	1,000,000	3,869,707	5,431,171	100	330	330
Lincoln Trust Co....	500,000	823,748	19,445,467	100	570	570
Manhattan Tr. Co....	1,000,000	2,884,795	14,766,227	30	475	500
Mercantile Tr. Co....	2,000,000	7,103,906	85,861,304	100	960	960
Metropolitan Tr. Co.	2,000,000	6,330,236	32,182,402	100	615	615
Morton Trust Co....	2,000,000	6,869,004	67,131,034	100	940	940
Mutual Alliance Tr. N. Y. Life Ins. & T. Co.	500,000	494,289	6,652,701	100	210	225
New York Trust Co....	1,000,000	4,342,559	39,912,388	100	1000	1040
R. Est. Tr. Co. of N. Y.	500,000	659,261	10,426,549	100	325	325
Standard Trust Co....	1,000,000	1,243,369	22,942,339	100	390	410
Title Guar. & Tr. Co.	4,375,000	5,849,438	88,864,991	100	660	672 1/2
Trust Co. of Amer....	2,000,000	9,715,149	57,583,819	100	767 1/2	775
Union Tr. Co. of N. Y.	1,000,000	7,878,462	55,154,510	100	1450	1500
U. S. Mort. & Tr. Co.	2,000,000	4,487,466	34,119,079	100	520	520
U. S. Tr. Co. of N. Y.	2,000,000	13,805,407	56,824,900	100	1375	1375
Van Norden Tr. Co....	1,000,000	1,394,154	9,286,283	100	295	305
Washington Tr. Co....	500,000	1,072,618	10,989,888	100	425	450
Windsor Trust Co....	1,000,000	576,079	8,054,922	100	245	255
QUEENS BORO.						
Bank of Long Island	500,000	131,584	3,300,643	100	140	140
Queens Co. Trust Co.	500,000	134,773	869,593	100	140	140
ROCHESTER						
Alliance Bank.....	275,000	240,406	6,159,033	100	275	300
Central Bank.....	200,000	190,000	3,670,851	100	175	200
Commercial Bank.....	200,000	186,071	1,990,224	100	172	180
Flour City Nat. Bank	300,000	268,388	2,183,491	100	150	175
German-Am. Bank.....	500,000	510,525	3,366,487	100	260	260
Mercantile Bank.....	100,000	119,151	2,303,009	100	230	230
Traders' Nat. Bk.....	500,000	524,291	5,741,281	100	200	200
Fidelity Trust Co....	200,000	193,738	6,474,221	100	250	250
Genesee Val'y Tr. Co.	300,000	118,018	6,485,870	100	170	190
Roch. Tr. & S. Dep. Co.	200,000	932,458	17,910,995	50	375	375
Security Trust Co....	200,000	371,593	9,636,404	100	150	150
Union Trust Co....	200,000	115,535	3,660,920	100	150	150
SYRACUSE						
Commercial Nat. Bk.	500,000	245,420	1,344,711	100	155	160
First National Bank.	250,000	442,970	3,853,060	100	300	325
Mercantile Nat. Bk.	180,000	249,697	1,145,593	100	250	260
Nat. Bk. of Syracuse	200,000	81,381	1,345,037	100	132	140
Salt Springs Nat. Bk.	200,000	25,000	870,000	100	110	120
State Bk. of Syracuse	100,000	249,497	3,038,491	100	300	325
Third Nat. Bank.....	300,000	112,032	828,738	100	140	150
Syracuse Trust Co....	300,000	396,918	2,440,744	100	240	250
Tr. & Dep. Co. of Onon.	100,000	382,105	8,355,840	100	575	575
TROY						
Manufact'rs Nat. Bk.	150,000	296,869	3,690,559	100	315	315
Nat. City Bank.....	300,000	177,639	2,377,377	100	185	190
Nat. State Bk. of Troy	250,000	450,000	1,936,955	100	210	210
People's Bank.....	50,000	74,181	607,650	100	190	200
Union Nat. Bank.....	300,000	99,634	1,066,998	50	113	115
United Nat. Bank.....	240,000	412,807	809,693	100	310	320
Security Trust Co....	200,000	230,088	2,597,109	100	230	232
Troy Trust Co....	200,000	149,877	2,236,793	100	210	225
UTICA						
First National Bank.	1,000,000	1,009,989	5,538,891	60	135	135
Onondaga Nat. Bank.	500,000	59,478	1,324,716	100	200	205
Second Nat. Bank.....	300,000	249,235	829,512	100	130	135
Utica City Nat. Bank	800,000	312,091	1,782,818	50	65	67 1/2
Citizens' Tr. Co....	200,000	138,391	1,456,068	100	155	160
Utica Tr. & Dep. Co.	200,000	381,260	3,815,869	100	140	140
WATERTOWN						
City National Bank.	100,000	46,525	466,734	100	120	140
Jefferson Nat. Bk.	148,800	266,933	1,354,295	80	260	300
Nat. Bk. & Loan Co.	100,000	75,000	740,000	100	160	175
National Union Bk....	147,440	129,038	580,952	80	125	150
Watertown Nat. Bk.	100,000	147,047	717,295	100	250	275
WESTCHESTER						
Mt. Vernon Tr. Co....	100,000	59,198	1,404,614	100	225	225
Nat. Vernon Tr. Co.	200,000	220,003	1,597,317	100	200	225
NEW ROCHELLE						
Nat. City Bank.....	100,000	36,094	1,069,108	100	100	100
New Roch'le Tr. Co.	100,000	48,354	1,385,794	100	130	130
Ossining-1st Nat. Bk.	100,000	34,604	255,794	100	100	100
Ossining Nat. Bk....	100,000	32,620	435,132	100	150	150
FREEKILL						
Westches. Co. Nat.	100,000	312,774	838,325	100	175	175
PLEASANTVILLE						
Mt. Pleasant Bank	25,000	6,157	160,074	100	130	130
Pt. Chester-1st Nat.	100,000	154,068	612,721	100	145	145
Mutual Trust Co....	300,000	70,821	1,555,271	100	130	130
Rye-River Nat. Bk....	50,000	17,186	335,641	100	107	107
Tarrytown Nat. Bk.	100,000	40,489	614,927	100	120	120
WHITE PLAINS						
Cent. Bk. West. Co.	100,000	133,204	448,988	100	250	250
County Trust Co....	100,000	70,804	781,422	100	200	200
First Nat'l Bank.....	100,000	35,547	623,932	100	200	200
Yorkville-1st Nat. Bk.	150,000	80,689	1,900,063	100	110	110
Westchest. Tr. Co.	300,000	178,943	2,614,470	100	140	140

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
RALEIGH						
Citizens' Nat. Bank	100,000	121,414	838,163	100	175	175
Comm'l. & Farm's Bk.	100,000	76,281	557,910	100	143	143
Raleigh Bk. & Tr. Co.	100,000	New Company	130,932	100	100	100
Carolina Trust Co....	100,000	4,300	130,932	100	100	100
WILMINGTON						
Atlantic Nat. Bank..	125,000	211,206	988,914	100	230	240
Murphy Nat. Bk.....	300,000	152,374	1,327,401	100	150	155
Peoples' Sav. Bank..	30,000	31,025	706,555	100	200	200
Atlantic Bk. & Tr. Co.	50,000	17,638	487,771	100	175	175
Wilm. Sav. & Tr. Co.	25,000	105,788	1,312,147	50	325	325

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
FARGO						
Commercial Bank...	50,000	378	158,996	100	100	100
Fargo Nat'l Bank...	50,000	11,563	219,123	100	125	125
First National Bank	150,000	57,563	1,358,682	100	150	150
Mercantile State Bk.	100,000	24,718	376,312	100	125	125
Red Riv. Val. Nat. Bk.	100,000	52,394	545,589	100	125	130
Northern Trust Co....	100,000	19,524	126,525	100	125	125

OHIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CINCINNATI						
Atlas Nat. Bank.....	400,000	481,208	5,006,279	100	300	300
Brighton Ger. Bk. Co.	100,000	65,000	1,200,000	100	185	185
Citizens' Nat. Bank.	1,000,000	601,850	5,865,142	100	320	330
City Hall Bank.....	100,000	44,389	545,264	100	200	200
Commer. Bk. & S. Co.	100,000	23,439	690,471	50	130	130
Fifth Nat. Bank.....	600,000	501,517	6,211,402	100	360	360
First Nat. Bank.....	500,000	1,816,395	17,567,810	100	282	265
Fourth Nat. Bank...	500,000	802,809	3,512,073	100	300	300
German Nat. Bank...	500,000	631,711	4,741,690	100	310	310
Helvetia Sav. & Bk. Co.	50,000	67,781	340,625	10	12	12
Home Sav'g Bk. Co.	50,000	188,400	1,000,000	100	150	150
Market Nat. Bank...	250,000	313,578	3,970,423	100	260	260
Mercantile Nat. Bk.	1,200,000	411,777	7,561,951	100	193	196
North Side Bank...	50,000	10,739	268,486	50	120	120
Prov. Sav. Bk. & T. Co.	500,000	86,143	1,470,556	100	170	170
Union City Sav. & Bk. Co.	500,000	100,000	New Co.	100	120	120

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)							PENNSYLVANIA.—(CONTINUED.)						
	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.		Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
TOLEDO.—(Con.)							PHILADELPHIA.—(Con.)						
Home Sav. Bank	250,000	115,727	1,661,347	100	145	155	Nat. Security Bank.	\$50,000	567,672	2,600,000	100	2-5	
Lucas Co. Sav. Bk. Co.	90,050	16,365	111,143	100	106	112	Winth National Bank	300,000	429,913	2,268,000	100	213 1/4	
Market Sav. Bk. Co.	50,000	1,599	148,941	100	103	110	Northern Nat. Bank.	200,000	175,118	1,272,000	100	150	
Merch. & C's Bk.	150,000	177,578	1,238,830	100	215		Northwest Nat. Bk.	200,000	433,532	2,293,000	100	310 1/4	
Merchants' Nat. Bk.	300,000	274,387	1,550,272	100	180 1/2	184	Penn National Bank	500,000	953,180	5,476,000	100	132	
Nat. Bk. of Commerce	500,000	223,452	3,029,335	100	160	168	Philadelphia Nat. Bk.	1,500,000	2,812,393	34,964,000	100	130	
Nat. Bank of Toledo.	300,000	133,764	1,756,487	100	141	146	Quaker City Nat. Bk.	500,000	376,885	2,439,000	100	124 1/2	
Northern Nat. Bank.	300,000	440,244	1,875,999	100	250		Ridge Ave. Bank.	150,000	64,021	906,840	50	55	
Ohio Sav. Bk. & Tr. Co.	600,000	247,340	3,182,415	100	185		Second Nat. Bank.	230,000	386,400	1,876,611	100	1-0	
Second Nat. Bank.	350,000	1,015,697	1,395,687	100	374		Sixth Nat. Bank.	150,000	225,598	1,169,000	100	160	
Security S. Bk. & Tr. Co.	250,000	44,837	1,237,197	100	125		Southwark Nat. Bk.	200,000	897,149	3,324,000	100	70	
Union Sav. Bk. & Tr. Co.	300,000	287,126	1,629,649	100	207		Southwestern Nat. Bk.	200,000	118,384	933,000	100	110	
Union State Bank.	250,000	144,895	1,145,947	100	170		Tenth Nat. Bank.	200,000	83,015	1,095,000	100	100	
YOUNGSTOWN.							Textile Nat. Bank.	200,000	55,330	263,582	100	135	
Commercial Nat. Bk.	200,000	103,000	740,000	100	120	130	Third Nat. Bank.	600,000	721,729	4,884,000	100	215	
Dollar Sav. & Tr. Co.	200,000	220,000	3,750,000	100	165		Tradersmen's Nat. Bk.	500,000	649,451	5,324,000	50	100	
First National Bank.	1,000,000	774,348	3,747,505	100	200	210	Union Nat. Bank.	500,000	687,449	3,637,000	100	100	
Mahoning Nat. Bank.	229,000	160,386	903,577	100	140	150	Western Nat. Bank.	400,000	153,363	3,108,000	50	73	76
Wick National Bank.	500,000	165,889	1,421,184	100			American Trust Co.	200,000	47,835	490,128	50	34 1/2	
OKLAHOMA TERRITORY.							Cent. Tr. & Sav. Co.						
Guthrie Nat'l Bank.	150,000	16,000	800,000	100			Colonial Trust Co.	250,000	344,841	2,760,797	50	101	
Guthrie Sav. Bank.	25,000	2,776	113,114	100			Columbia Ave. Tr. Co.	400,000	206,011	1,920,002	100	108	
Logan County Bank	25,000	2,500	141,000	100			Commercial Tr. Co.	1,000,000	1,659,184	14,814,057	100	320	
Nat. Bk. of Commerce	100,000	8,597	458,198	100			Com. Title & Tr. Co.	500,000	1,159,226	6,710,515	100	44 1/2	
OKLAHOMA CITY.							Empire Title & Tr. Co.						
American Nat. Bank	100,000	14,743	800,000				Equitable Trust Co.	1,000,000	301,230	4,574,421	100	116 1/2	
Commercial Nat. Bk.	100,000	5,590	368,673				Excelsior Tr. & S. Bk.	100,000	19,587	746,68	25	29	
Okl. City Nat. Bk.	100,000	7,316	234,292				Fidelity Trust Co.	2,000,000	6,335,753	28,556,132	100	703	709
State National Bank	200,000	35,014	939,767				Finance Co., 1st Pri.	1,707,100	1,033,714	1,811,875	100	112	
Western Nat'l Bank	100,000	33,494	963,403				2d Pref.	1,766,100			100	100	
OREGON.							Frankford Real Est.						
First National Bank	500,000	991,725	9,245,244				Tr. & Safe Dep. Co.	125,000	95,404	1,324,507	50	69	
Ladd & Tilton Bank	250,000						Franklin Trust Co.	197,080	55,389	426,987	10	12	
Merchants' N. Bank.	250,000	138,555	3,518,513				Gr. Amer. Tr. & Tr. Co.	138,066	1,905,458	50	70		
Oregon Sav. Bank.	100,000	5,500	502,694				German Tr. Co.	600,000	548,887	3,565,822	100	203	
Security Sav. & Tr. Co.	250,000	125,000	3,746,992	100			Gr'd. Ar. Tr. & Tr. Co.	200,000	New	Company	50		
West. Sider Nat. Bk.	500,000	220,646	4,343,329				Guar. Tr. & S. Bk. Co.	1,000,000	519,423	6,281,684	100	227 1/2	
Pacific Trust Co.	250,000						Hamilton Trust Co.	200,000	68,446	1,065,003	50	60	
Portland Trust Co.	500,000	15,467	676,183	100			Industrial Tr. & Sav.	350,000	519,565	3,971,015	50	84	
PENNSYLVANIA.							Integrity Title Ins.						
Allegheny Nat. Bk.	125,000	92,923	1,143,587	50	100	105	Investm't Co. of Phil.	2,000,000	1,257,856	1,308,974	50	63	
Bk. of Security Savs.	200,000	282,295	2,168,447	50	108	125	Land Title & Tr. Co.	2,000,000	2,043,847	9,184,787	100	300	
Enterprise Nat. Bk.	350,000	116,530	1,057,274	100	140	147	Lincoln Sav. & Tr. Co.	500,000	313,220	2,719,306	25	25 1/2	
German Nat. Bank.	200,000	825,411	2,681,473	100			Manayunk Trust Co.	250,000	108,000	1,060,000	25	113	
Ohio Valley Bank.	100,000	25,603	296,937	100			Merchants' Tr. Co.	500,000	102,904	1,300,310	100	19 1/2	
Second Nat. Bank.	300,000	799,569	1,243,104	100	385	390	Mortgage Tr. Co.	500,000	282,187	1,09,617	100	19 1/2	
Allegheny Trust Co.	700,000	184,033	2,477,525	100	140	145	Northern Trust Co.	500,000	332,059	6,478,199	100	250	
Dol. Sav. Fund & Tr.	1,000,000	1,056,592	2,993,954	100	298	297	No. Phila. Trust Co.	150,000	18,763	508,093	50		
LANCASTER.							No. Western Tr. Co.	125,000	41,900	85,515	50		
First National Bank	150,000	34,999	326,963	50			Penn. Co. for Insur.	2,000,000	3,199,504	19,969,467	100	544	547
Second Nat. Bank.	100,000	58,957	953,185	100			On Lives & Gr. Ann.	500,000	598,335	438,541	50	75	
Leh. Val. T. & S. D. Co.	125,000	251,181	1,311,587	50	165	175	Penn. W'g'g & S. Bk.	500,000	97,007	20,277	100		
ALTOONA.							Phil. Mort. & Tr. Co.	1,000,000	3,380,592	7,534,317	100	505	09
First National Bank	1,000,000	729,936	2,259,000	40	65	66	Provident Life & Tr.	1,000,000	4,316,738	10,019,287	100	770	
Merchants' Nat. Bk.	200,000	59,611	948,749	100	140	142	Real Est. Tr. In. & Tr.	1,000,000	481,553	3,964,544	100	160	
Second Nat. Bank.	300,000	59,611	948,749	100	140	142	Real Estate Tr. Co.	1,500,000	1,481,933	7,642,617	50	337	
Leh. Val. T. & S. D. Co.	125,000	251,181	1,311,587	50	165	175	Tacony Trust Co.	135,380	89,550	569,093	100		
ALTOONA.							Trust Co. of N. A.	1,000,000	249,256	4,189,336	100	120	
First National Bank	150,000	277,500	1,758,204	100	280		Union Trust Co.	500,000	74,649	2,344,079	50	40	
Second Nat. Bank.	100,000	75,028	693,174	100	120	140	United Sec. L. I. & T.	1,000,000	655,279	1,622,113	100	122 1/2	
Union Bank.	125,000	59,000	263,000	100	115	120	West End Trust Co.	1,000,000	952,148	4,987,722	50	160	
Altoona Trust Co.	p191,375	43,585	1,603,628	100	115	125	West Phila. T. & Tr. Co.	500,000	219,320	2,765,703	50		
Central Trust Co.	p240,530	62,328	1,056,430	100	160	175	PITTSBURGH.						
Real Est. Tr. & Tr. Co.	125,000	36,370	112,318	100	115	120	Allegheny Nat. Bk.	500,000	734,337	4,049,445	50	127	140
ERIE.							Allegheny Nat. Bk.	50,000	24,328	28,876	50		
First National Bank	150,000	343,584	2,201,130	100			American Nat. Bank.	400,000	236,974	893,930	100	165	
Marine Nat. Bank.	150,000	335,678	1,273,331	100			Anchorage Sav. Bank	68,450	176,545	1,020,692	50	305	
Second Nat. Bank.	300,000	185,169	1,470,589	100	110		Arsenal Bank.	100,000	125,095	648,323	50	140	
Erie Trust Co.	200,000	138,604	1,440,707	100	150		Bk. of Pittsburgh N.A.	2,400,000	2,627,010	15,718,786	50	184	
Security Sav. & Tr. Co.	200,000	116,400	860,049				City Deposit Bank.	300,000	450,023	2,756,579	50	260	
HARRISBURG.							Columbia Nat. Bank.	600,000	1,168,146	7,477,671	100	83	
Commercial Bank.	50,000	22,648	270,515	50			Commercial Nat. Bk.	500,000	224,370	1,691,747	100		
Dauphin Deposit Bk.	300,000	219,000	3,045,000	Private			Cosmopolit. Nat. Bk.	500,000	131,009	786,570	100	115	
East End Bank.	50,000	13,400	277,000	50			Diamond Nat. Bank.	600,000	1,622,539	4,137,777	100	425	
First National Bank	1,000,000	428,486	1,261,000	100	425	450	Diamond Sav. Bank.	250,000	270,892	583,744	100	190	
Harrisburg N. Bank.	300,000	297,372	1,741,054	25	58	60	Duquesne Nat. Bank	500,000	771,085	2,189,633	100	230	
Mechanics Bank.	100,000	140,000	1,435,000	Private			Exchange Nat. Bank	1,200,000	798,659	2,522,456	50		
Merchants' N. Bank.	100,000	90,823	661,897	100	225	250	Farmers' Dep Nat Bk.	500,000	724,070	21,053,134	100	1600	
Central G. Tr. & S. D.	125,000	99,437	525,994	25	50	60	Farmers' Dep. S. Bk.	100,000	22,152	2,520,758	100	199	
Commonwealth Tr. Co.	250,000	593,147	1,861,139	1									

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
PITTSBURGH.—(Con.)—						
U. S. Nat. Bank.....	500,000	199,618	544,959	100	185	
Washington Nat. Bk.....	200,000	128,608	1,554,447	100	200	
West. Sav. & Dep. Bk.....	250,000	277,118	1,052,026	50	125	
Bankers' Trust Co.....	127,350	16,678	26,973	78		
Central Trust Co.....	125,000	32,018	320,415	50	65	
Colonial Trust Co.....	4,000,000	6,140,618	10,691,640	100	390	
Columbia S. & Tr. Co.....	143,333	9,560	220,166			
Commonwealth Tr. Co.....	1,500,000	1,210,510	2,368,053	100	196	200
Continental Tr. Co.....	419,500	43,748	321,453	100		
East End S. & Tr. Co.....	250,000	90,309	580,000	100	135	200
Equitable Trust Co.....	750,000	409,976	1,301,279	100	185	190
Fidel. Title & Tr. Co.....	2,000,000	4,550,113	8,111,503	100	45	530
Franklin Sav. & Tr.....	192,405	44,751	164,337	50	50	
German Tr. Co.....	161,600	89,804	132,713	25		200
Guar. Title & Tr. Co.....	1,000,000	868,475	1,835,952	100	200	
Guardian Trust Co.....	134,125	11,260	79,389	25		117
Hawley's S. & Tr. Co.....	125,000	39,413	355,053	100	115	
Hill Top Sav. & Tr. Co.....	150,000	25,759	477,146	50	71	
Home Trust Co.....	500,000	132,771	1,627,387	100	121	
Internat. Sav. & Tr.....	255,130	56,128	120,897	25	20	
Iron City Tr. Co.....	2,000,000	724,270	2,096,621	100	125	
Land Trust Co.....	481,599	99,936	414,375	100		
Mercantile Trust Co.....	170,100	27,309	1,121,087	100	130	
Merch. Sav. & Tr. Co.....	100,000	133,321	611,507	50	56	
Metrop. Sav. & Tr. Co.....	125,000	6,250	34,852			
Metro; d'Alton Tr. Co.....	125,000	13,892	107,103			
Mt. Wash. S. & Tr. Co.....	125,000	9,443	127,386	50	56	
North Amer. Sav. Co.....	300,000	337,437	1,409,665	50	108	
Oakland Sav. & Tr. Co.....	200,000	132,558	458,903	100		
People's Trust Co.....	1,500,000	468,843	826,819	100	150	
Pittsburgh Trust Co.....	2,000,000	4,166,165	10,111,711	100	450	
Real Estate Tr. Co.....	2,000,000	2,074,452	4,387,932	100	250	260
Safe Dep. & Tr. Co.....	3,000,000	7,646,683		100	400	410
South Hills Trust Co.....	125,000	8,907	218,319	100		
South Side Trust Co.....	300,000	39,197	588,637	100		
Treasury Trust Co.....	161,447	25,252	171,936	100		
Union Trust Co.....	1,500,000	202,493	31,067,731	100	2,945	
West End Sav. & Tr. Co.....	125,000	239,971	1,017,930	50	150	
READING—						
Farmers' Nat. Bank.....	400,020	745,985	1,452,771	30	105	
First National Bank.....	500,000	194,087	883,469	100	145	
Keystone Nat. Bank.....	100,000	136,831	593,940	100	230	
Nat. Union Bank.....	200,000	657,605	1,447,375	25	130	
Neversink Bank.....	50,000	10,156	114,968	50	50	
Penn. Nat. Bank.....	100,000	214,550	711,995	100	300	
Reading Nat. Bank.....	200,000	240,197	507,811	100	215	
Schockville Valley Bk.....	100,000	133,997	481,674	50	130	
Second Nat. Bank.....	300,000	452,549	670,331	100	240	
Berks Co. Trust Co.....	250,000	89,171	1,030,103	10	15	
Colonial Trust Co.....	250,000	167,723	716,056	10	15	
Commercial Tr. Co.....	125,000	4,525	169,824	100	101	103
Pennsylvania Tr. Co.....	250,000	31,144	2,174,656	100	210	
Reading Trust Co.....	500,000	219,179	733,421	100	160	170
SCRANTON—						
County Sav. Bk. & Tr.....	100,000	228,605	2,677,119	100	450	
Dime Dep. & Dis. Bk.....	100,000	249,290	2,242,420	50	215	230
First National Bank.....	200,000	2,025,273	5,699,341	100	1650	
Keystone Bank.....	250,000	10,973	337,525	50	80	
Merch. & Mech. Bk.....	250,000	411,682	2,058,768	25	67	
North Scranton Bk.....	50,000	18,370	335,399		140	
People's Bank.....	100,000	54,836	431,745	100	164	177
Scranton Sav. Bank.....	100,000	519,478	2,541,505	100	780	
South Side Bank.....	60,000	12,670	314,593	50	70	
Third Nat. Bank.....	250,000	829,953	3,497,291	100	730	
Traders' Nat. Bank.....	250,000	221,245	1,817,129	100	245	260
West Side Bank.....	60,000	80,134	809,416	50	115	125
Lack. Tr. & S. D. Co.....	250,000	254,550	1,389,841	100	250	
Title Guar. & S. D. Co.....	772,900	474,587	1,607,702	100	315	
WILKES-BARRE—						
Anthracite Sav. Bk.....	200,000	437,192	1,627,161	50	210	225
First National Bank.....	375,000	347,486	1,540,943	100	205	
Miners' Savings Bk.....	150,000	815,565	2,602,601	50	235	
People's Bank.....	250,000	454,588	2,020,881	100	360	425
Second Nat. Bank.....	450,000	666,525	2,766,690	100	410	425
W. H. Dep. & Sav. Bk.....	150,000	273,120	2,123,377	50	165	180
Wyoming Nat. Bk.....	150,000	539,886	1,998,042	50	300	
Luzerne Co. Tr. Co.....	150,000	177,695	652,735	100	215	
Wyoming Val. Tr. Co.....	210,750	244,344	1,277,199	50	132	
WILLIAMSPORT—						
First National Bank.....	300,000	265,010	1,119,577	100	175	180
Lycorning Nat. Bank.....	100,000	127,638	639,376	100	210	
West Branch Nat. Bank.....	200,000	461,295	1,989,255	100	300	310
Williamsport Nat. Bank.....	100,000	87,005	602,564	100	150	
Busq. Tr. & S. Dep. Co.....	300,000	88,000	1,387,000	50	56	
YORK—						
City Bank.....	100,000	82,541	816,634	50	100	
Drov. & M. Nat. Bk.....	100,000	53,382	589,155	100	160	
Farmers' Nat. Bank.....	200,000	153,036	355,748	100	176	
First National Bank.....	300,000	248,236	2,233,113	100	215	217
Western Nat. Bank.....	150,000	73,150	580,613	100	150	
York Co. Nat. Bank.....	300,000	279,123	1,126,488	25	40	47
York National Bank.....	500,000	296,248	956,176	25	51	51 1/2
Guardian Trust Co.....	250,000	24,142	261,728	25	77	78
Secur. Title & Tr. Co.....	250,000	155,540	875,124	50	75	
York Trust Co.....	150,000	55,678	585,387	50	81 1/2	

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
PROVIDENCE.—(Con.)—						
United Nat. Bank.....	500,000	613,858	3,260,708	100	201	208
Westminster Bank.....	200,000	79,412	468,796	50	60	
Industrial Trust Co.....	3,000,000	4,640,092	38,710,281	100	265	400
Manufacturers' Trust Co.....	500,000	597,216	9,600,337	100		
New England Tr. Co.....	140,000	42,224	297,182	100		
S. I. Hospital Tr. Co.....	1,000,000	1,593,312	24,692,580	100		
Union Trust Co.....	250,000	1,515,372	14,240,861	100		
WOONSOCKET—						
Wiscasset Nat. Bank.....	100,000	51,898	107,560	100		
Nat. Globe Bank.....	100,000	43,017	161,182	25		110
Nat. Union Bank.....	150,000	13,385	40,470	50		40
Producers' Nat. Bk.....	200,000	101,010	847,567	20		
SOUTH CAROLINA						
CHARLESTON—						
Ch. of Chiles' N.B.A.....	300,000	343,501	2,082,354	100		235
Carolina Savings Bk.....	200,000	145,284	1,513,553	100	175	200
Charl. Sav. & Inst'n.....	100,000	94,550	1,097,014	100		420
Comm. Bk. & Tr. Co.....	50,000	5,070	272,932	50		40
Commercial Sav. Bk.....	50,000	5,400	129,411	100		
Enterprise Bank.....	30,000	22,377	817,892	100		375
Exch. Bk. & Tr. Co.....	50,000	18,399	497,257	25		30
First Nat. Bank.....	200,000	375,727	1,173,681	100	360	
Germania Sav. Bank.....	80,000	149,340	2,458,467	100		425
Hibernia Tr. & S. Bk.....	30,000	27,634	330,976	100	105	110
Miners' & Merch. Bk.....	100,000	11,747	837,270	100		165
People's Nat. Bank.....	300,000	180,281	2,011,434	100		165
Security Savings Bk.....	50,000	29,392	6,255,900	100	140	
State Savings Bank.....	80,000	10,275	212,698	25		35
So. Car. Loan & Tr. Co.....	100,000	20,329	982,702	100		112
TENNESSEE.						
CHATTANOOGA—						
American Nat. Bk.....	250,000	47,500	600,000			125
Chattanooga Sav. Bk.....	100,000	85,325	2,137,041	100	175	200
Wiscasset Bk. & Tr. Co.....	225,000	53,000	1,700,000	100	100	
First Nat. Bank.....	400,000	486,766	4,220,795	100		180
Hamilton Tr. & S. Bk.....	100,000	42,500	1,185,794	100		150
KNOXVILLE—						
City National Bk.....	300,000	221,880	2,300,349	100	200	210
East Tenn. Nat. Bk.....	200,000	338,050	3,191,251	100	265	275
Holston Nat. Bank.....	200,000	49,408	894,567	100	120	125
Knox Co. Bk. & Tr.....	250,000	3,500	80,000	100		160
Knoxville Bk. Co.....	50,000	19,145	431,356	100	110	115
Mechanics' Nat. Bk.....	200,000	216,426	757,727	100		210
Mechanics' Nat. Bk.....	100,000	2,000	120,000	100		100
Third Nat. Bank.....	200,000	80,650	1,063,316	100	132	
Union Bank.....	149,975	3,165	139,706	50	75	85
MEMPHIS—						
Am. Sav. Bk. & Tr. Co.....	225,000	25,000	593,542	100	250	
Continental Sav. Bk.....	25,000	45,044	539,692	100	265	300
First National Bank.....	250,000	99,974	2,576,948	100	230	
Man. Sav. Bk. & Tr.....	30,000	81,386	2,282,948	100	700	
Mechanics' S.B. & Tr.....	50,000	2,817	247,878	100	120	
Memphis Sav. Bank.....	50,000	27,618	1,481,341	100	40	
Mercantile Bank.....	200,000	16,172	1,427,137	100	215	220
Nat. B. of Commerce.....	500,000	259,875	3,082,277	100	230	232 1/2
Non. Memphis Sav. Bk.....	50,000	10,349	437,455	100	125	
People's Bk. & Tr.....	20,000	20,000	250,000	50	200	
Security Bank.....	50,000	19,132	472,000	100	110	115
State Nat. Bank.....	250,000	178,931	3,930,351	100	230	
State Savings Bank.....	50,000	60,000	849,687	100	225	240
Union & Planters' Bk.....	600,000	163,543	2,288,446	100	170	
Union Sav. Bk. & Tr.....	12,500	12,500	794,233	100	225	
Bankers' Trust Co.....	1,000,000	New company.			115	
Memphis Trust Co.....	290,153	313,901	1,698,398	100	200	210
Merchants' Tr. Co.....	420,000	11,959	654,578	100	130	
Tennessee Trust Co.....	700,000	226,346	2,352,071	100	160	165
NASHVILLE—						
American Nat. Bank.....	1,000,000	205,609	3,048,480	100	125	125
City Savings Bank.....	100,000	18,476	430,503	100	120	140
First Nat. Bank.....	450,000	161,485	3,160,898	100	180	185</

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TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
SAN ANTONIO—						
Alamo Nat. Bank.....	250,000	179,117	1,399,265	100	150	.....
City National Bank.....	100,000	22,461	450,791	100	120	.....
Frost Nat. Bank.....	250,000	273,000	2,205,725	100	300	.....
Lockwood Nat. Bank.....	100,000	44,500	780,000	100	160	.....
Nat. Bk. of Commerce.....	300,000	27,094	957,861	100	110	.....
San Antonio N. Bank.....	195,000	141,436	1,474,055	100	200	.....
Woods National Bk.....	200,000	16,000	800,000	100	100	.....
WACO—						
Citizens' Nat'l Bank.....	100,000	161,052	651,235	100	.....	.....
First National Bank.....	300,000	168,036	1,438,976	100	.....	.....
Provident Nat'l Bk.....	300,000	135,900	1,208,519	100	.....	.....
Waco State Bank.....	100,000	.....	350,000	Private	Bank	.....

UTAH.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
SALT LAKE CITY—						
Commercial Nat. Bk.....	200,000	32,142	1,597,478	100	110	115
Deseret Nat. Bank.....	500,000	484,151	2,698,458	100	286	288
Deseret Sav'g's Bank.....	100,000	51,276	2,045,200	100	350	355
McCormick & Co. Bk.....	250,000	21,765	5,794,291	Private	Bank	.....
National Bank of Republic.....	300,000	125,850	3,139,477	100	130	135
State Bank of Utah.....	250,000	99,706	1,309,239	100	166	168
Utah Commercial & Savings Bank.....	300,000	20,220	444,763	100	70	75
Utah National Bank.....	100,000	23,588	692,746	100	165	170
Utah Savings & Trust Co.....	150,000	25,051	645,225	100	.....	.....
Walker Bros. & Trs.....	200,000	62,301	3,287,213	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	43,645	3,801,721	100	169	170

VERMONT.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
BARRE—						
Barre S. Bk. & Tr. Co.....	50,000	14,315	1,210,754	100	125	.....
Granite S. Bk. & Tr. Co.....	175,000	18,611	1,039,684	100	.....	.....
Nat'l Bank of Barre.....	100,000	27,415	516,684	100	120	.....
People's Nat'l Bank.....	100,000	1,774	171,924	100	.....	.....
BURLINGTON—						
Howard Nat'l Bank.....	300,000	141,979	776,240	100	.....	.....
Merchants' Nat. Bk.....	250,000	104,057	740,549	40	.....	.....
Burlington Trust Co.....	50,000	202,261	1,144,620	100	.....	.....
MONTPELIER—						
Capital S. Bk. & Tr. Co.....	100,000	19,039	799,978	.....	.....	.....
First National Bank.....	200,000	1,375	127,147	.....	.....	.....
Montpelier Nat. Bk.....	150,000	148,587	160,043	.....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	84,912	2,674,058	.....	.....	.....
RUTLAND—						
Baxter Nat'l Bank.....	300,000	75,859	262,402	100	.....	105
Clement Nat'l Bank.....	100,000	117,260	599,431	100	.....	150
Killington Nat. Bk.....	100,000	10,909	201,985	100	.....	105
Rutland Co. Nat. Bk.....	300,000	131,345	373,383	100	.....	128
Rutland Trust Co.....	50,000	67,000	500,000	100	.....	150
State Trust Co.....	100,000	3,900	83,000	100	.....	90

VIRGINIA.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
NORFOLK—						
Citizens' Bank.....	300,000	288,394	2,089,382	100	210	215
Marine Bank.....	110,000	186,602	708,547	100	265	280
Merchants' Bank.....	250,000	1,080	45,850	100	.....	.....
Nat. Bk. of Commerce.....	500,000	345,621	3,128,267	100	185	187 1/2
Nor. Bk. for Sav. & Tr.....	100,000	151,348	1,210,815	100	280	300
Norfolk Nat. Bank.....	400,000	498,701	2,768,294	100	285	300
Seaboard Bank.....	50,000	32	82,000	100	.....	.....
Trad. & Truckers' Bk.....	50,000	5,786	173,756	50	.....	105
Atlantic Tr. & D. Co.....	222,900	13,425	238,390	100	.....	.....
Va. Sav. Bk. & Tr. Co.....	136,700	30,361	245,069	100	120	125
PETERSBURG—						
Petersb. B'g & T. Co.....	100,000	55,498	186,752	.....	.....	.....
Pet'g Sav. & Ins. Co.....	200,000	471,788	2,032,630	20	70	72
The National Bank.....	100,000	134,210	435,047	100	215	.....
Virginia Nat. Bank.....	200,000	30,422	254,378	.....	110	.....
Appomattox Tr. Co.....	103,000	14,800	103,700	.....	.....	.....
RICHMOND—						
American Nat. Bank.....	400,000	119,767	2,639,118	100	125 1/2	126 1/2
Bank of Com. & Tr.....	200,000	.....	.....	.....	.....	.....
Bank of Richmond.....	300,000	371,402	1,563,547	100	.....	125
Broad-Street Bank.....	200,000	36,210	707,854	25	29	.....
Capital Sav'g's Bank.....	48,250	10,137	187,837	.....	.....	.....
City Bk. of Rich'm'd.....	100,000	147,293	1,377,971	100	.....	.....
First Nat. Bank.....	600,000	669,173	4,100,409	100	220	.....
Merchants' Nat. Bk.....	200,000	730,241	3,896,547	100	.....	.....
Nat. B'k of Virginia.....	500,000	193,532	2,549,385	100	.....	.....
Planters' Nat. Bank.....	300,000	911,050	4,240,360	100	.....	.....
Provident Sav. Bank.....	50,000	7,492	85,404	50	.....	.....
Savings Bk. of Rich.....	160,000	116,667	1,308,235	25	.....	.....
State Bk. of Virginia.....	300,000	389,778	2,581,994	100	.....	.....
Union Bk. of Richm.....	219,750	562,066	1,660,556	50	185	200
Southern Trust Co.....	100,000	20,135	221,349	100	.....	.....
Virginia Trust Co.....	500,000	119,352	274,830	100	.....	.....

WASHINGTON.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
SEATTLE—						
Dexter, Horton & Co.....	200,000	300,000	5,481,282	100	.....	.....
First Nat. Bank.....	150,000	93,382	1,800,709	100	.....	.....
Nat. Bk. of Commerce.....	300,000	130,301	2,780,648	100	.....	.....
People's Sav. Bank.....	100,000	50,014	1,248,213	100	.....	.....
Puget Sound Nat. Bk.....	300,000	218,694	3,742,669	100	.....	.....
Scandinavian-Amer- ican Bank.....	300,000	183,772	3,433,544	100	.....	.....
Seattle Nat. Bank.....	300,000	128,052	3,078,220	100	.....	.....
Shenoy & Co., H. O.....	100,000	42,814	750,000	100	165	175
Washington Nat. Bk.....	100,000	487,283	3,734,562	100	.....	.....
Am. Sav. Bk. & Tr. Co.....	101,000	36,402	1,018,982	100	.....	.....
Union Sav. & Tr. Co.....	100,000	52,717	1,224,204	100	.....	.....
Washington Tr. Co.....	300,000	235,919	2,003,334	100	.....	.....
SPOKANE—						
Exchange Nat. Bk.....	250,000	174,757	1,774,955	100	200	250
Fidelity Nat. Bank.....	100,000	42,814	750,000	100	165	175
Old Nat. Bank.....	200,000	78,332	3,514,242	100	125	150
Traders' Nat. Bank.....	200,000	233,641	2,874,673	100	250	260
Spokane East Tr. Co.....	100,000	91,211	3,271,683	100	180	.....
Washington Tr. Co.....	100,000	5,610	164,624	100	.....	.....
TACOMA—						
Nat. Bk. of Commerce.....	200,000	174,018	1,744,859	100	175	200
Pacific Nat. Bank.....	300,000	.....	.....	100	150	200
Fidelity Trust Co.....	300,000	67,591	1,752,379	100	110	120

WEST VIRGINIA.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley.....	175,000	85,118	835,195	70	.....	.....
Bank of Wheeling.....	200,000	49,347	1,257,785	100	.....	105
Centre Wheeling Sav.....	25,000	5,000	250,000	100	.....	117
City Bk. of Wheeling.....	150,000	131,418	1,654,242	100	.....	.....
Commercial Bank.....	100,000	114,400	489,500	100	175	200
German Bank.....	50,000	333,363	2,002,139	100	.....	450
Germania Half-Dol- lar Savings Bank.....	50,000	28,500	698,543	100	.....	140
Nat. Bank of W. Va.....	300,000	87,913	422,875	100	.....	.....
Nat'l Exch. Bank.....	300,000	287,942	1,311,321	100	235	.....
People's Bank.....	100,000	50,000	501,347	20	.....	.....
Quarter Savings Bk.....	25,000	20,010	179,963	100	98	100
South Side Bank.....	25,000	14,000	600,000	50	.....	165
Dollar Sav. & Tr. Co.....	432,000	275,200	2,972,203	100	.....	295
Security Trust Co.....	176,435	778,705	100	.....	.....	192 1/2

WISCONSIN.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
LA CROSSE—						
Batavian Nat. Bank.....	400,000	129,158	2,814,540	100	140	150
Exchange State Bank.....	25,000	2,500	145,000	100	.....	110
Nat. Bk. of La Crosse.....	250,000	187,425	3,362,881	100	.....	250
Security Savings Bk.....	30,000	4,729	156,334	100	.....	.....
State Bk. of La Crosse.....	50,000	53,000	48,600	100	200	.....
MILWAUKEE—						
First National Bank.....	1,500,000	45,395	11,756,578	100	170	175
German-Amer. Bank.....	250,000	76,849	1,821,337	100	140	142
Germania Nat. Bk.....	300,000	58,732	1,911,990	100	130	140
Marine Nat. Bank.....	300,000	193,171	3,812,080	100	160	170
Marshall & Tiley B'k.....	300,000	182,487	5,243,213	100	200	205
Mil. Nat. Bank of W.....	450,000	99,149	2,551,469	50	110	111
Nat. Exchange Bank.....	500,000	352,937	5,122,338	100	198	205
Second Ward Sav. Bk.....	200,000	615,759	9,042,540	250	300	325
West Side Bank.....	100,000	11,752	1,209,591	100	250	275
Wisconsin Nat. Bank.....	1,500,000	981,518	11,817,239	100	240	242
Fidelity Trust Co.....	125,000	5,015	421,273	100	100	108
Wisconsin Trust Co.....	297,500	92,617	826,183	100	125	140
Wisconsin Trust Co.....	500,000	92,617	551,244	.....	126	128

WYOMING.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
CHEYENNE—						
First National Bank.....	100,000	74,923	1,208,078	.....	.....	.....
S'k Growers' N. Bk.....	100,000	57,309	1,015,446	.....	.....	.....

CUBA.

	Capital.	Surplus & Profits	Gross Deposits.	P ^r	Bid.	Ask.
HAVANA—						
Nat. Bank of Cuba.....	5,000,000	219,835	11,022,918	100	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P ^r	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B. St. John.....	180,000	175,000	466,358	150	136	140
Bank of New Bruns. St. Stephen.....	500,000	800,000	3,916,509	100	300	301 1/2
St. Stephen's Bank.....	200,000	45,000	439,489	100	.....	.....

NOVA SCOTIA.

	Capital.	Reserve Fund.	Deposits.	P ^r	Bid.	Ask.
HALIFAX—						
Bank of Nova Scotia.....	2,318,200	3,709,120	12,960,069	100	.....	270 1/2
Royal Bk. of Canada.....	3,000,000	3,000,000	123,582,641	100	210	215
Union Bk. of Halifax.....	1,336,150	970,000	16,645,462	50	155	160
YARMOUTH—						
Bank of Yarmouth.....	300,000	In liquidation.				

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